

EXHIBIT B

In the Matter of:
ATLANTIC COAST PIPELINE
vs
FENTON FAMILY HOLDINGS

William Harvey
April 26, 2019

ZAHN
COURT REPORTING

208 E. Plume Street, Suite 214
Norfolk, Virginia 23510
tel: 757 627 6554 *fax:* 757 625 7077
email: info@zahncourtreporting.com

ORIGINAL

William Harvey - April 26, 2019

1

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF VIRGINIA
CHARLOTTESVILLE DIVISION

ATLANTIC COAST PIPELINE, LLC,)
 Plaintiff,)
 vs.) Case No.
FENTON FAMILY HOLDINGS, LLC,) 3:18-CV-00006
et al.,)
 Defendants.)

ORIGINAL

* * * * *

The deposition of WILLIAM HARVEY, II, was taken on Friday, April 26, 2019, commencing at 9:06 a.m., at the offices of McGuire Woods, LLP, 1750 Tysons Boulevard, Suite 1800, Tysons Corner, Virginia, before Deborah Wehr, RPR, Notary Registration No. 292810, Notary Public.

* * * * *

William Harvey - April 26, 2019

2

A P P E A R A N C E S

ON BEHALF OF THE PLAINTIFF:

KEITH J. MINSON, ESQUIRE

McGuire Woods

1750 Tysons Boulevard

Suite 1800

Tysons Corner, Virginia 22102

(703) 712-5363

kminson@mcguirewoods.com

ON BEHALF OF THE DEFENDANTS:

BRIAN G. KUNZE, ESQUIRE

Waldo & Lyle, P.C.

301 West Freemason Street

Norfolk, Virginia 23510

(757) 622-5812

bgk@waldoandlyle.com

William Harvey - April 26, 2019

3

I N D E X

DEPOSITION OF WILLIAM HARVEY, II

FRIDAY, APRIL 26, 2019

EXAMINATION BY: PAGE

Mr. Kunze 4

EXHIBIT DESCRIPTION PAGE

No. 1 9/14/18 report 33

No. 2 4/17/19 supplement 33

No. 3 12/17/18 rebuttal 73

No. 4 4/17/18 rebuttal 73

No. 5 Calculator method 134

William Harvey - April 26, 2019

4

P R O C E E D I N G S

- - - - -

Whereupon --

WILLIAM C. HARVEY, II,

a witness, called for examination, having been first
duly sworn, was examined and testified as follows:

EXAMINATION

BY MR. KUNZE:

Q. Would you please state your name and address
for the record.

A. William Charles Harvey, II. My home address
or work?

Q. Work address is fine.

A. 1146 Walker Road, Unit H, Great Falls,
Virginia, 22066.

Q. And bear with me today, I'm getting over a
cold, so I'll be coughing a lot.

A. No problem.

Q. Mr. Harvey, I know we've met before, but for
the record, my name is Brian Kunze with Waldo & Lyle.
I'm counsel for the defendant in this matter, which is
Fenton Family Holdings, LLC.

I know you have been deposed before, but just
a few ground rules before we get going. I'm going to
ask you a series of questions to learn more about your

1 opinion and prepare for trial to try to avoid any
2 surprises or anything like that. I would ask that
3 when I ask a question, you wait for me to finish
4 before you answer. The idea today is to make a clean
5 record that can be understood by everybody when we
6 read it again in a few weeks.

7 I ask if you answer yes or no to my
8 questions, don't say um-hum or huh-uh because they
9 look the same on the transcript. And don't shake your
10 head, because the court reporter can't take that down
11 either.

12 If you need to take a break, let me know.
13 That's fine. I just ask that if I have a question
14 pending that you answer that before we do take a
15 break. Is that okay?

16 A. Yes.

17 Q. Is there any reason today that you would be
18 unable to answer my questions?

19 A. None that I know of.

20 Q. Could you give me a little background on your
21 education, please.

22 A. It's in the report on my CV starting with
23 junior college at Wesley.

24 Q. Did you get any degree at Wesley?

25 A. No, no degree. Moved on to Maryland. No

1 degree. I have about 4,000 hours in specialized real
2 estate education, culminating in the award of private
3 designations and licenses.

4 Q. What licenses are those?

5 A. I'm licensed as a general real estate
6 appraiser in Maryland, D.C., Virginia, West Virginia,
7 North Carolina, and I'm licensed as a salesperson in
8 Virginia.

9 Q. Is that a broker's license?

10 A. My wife is the broker of record. I'm the
11 sales guy.

12 Q. So what is a salesperson license, then?

13 A. It's a different license under the
14 Commonwealth's structure of licensing.

15 Q. What does that allow you to do?

16 A. Everything other than act as a principal
17 broker.

18 Q. So are you regularly involved in real estate
19 transactions, then?

20 A. I'm not sure what you mean by regularly. It
21 is part of my activity. I do more appraisal than
22 anything, but one of my designations, CCIM, was earned
23 through documented transactions of income-producing
24 property. I mean, I have sold retail centers, office
25 buildings, industrial buildings and land, but it's not

1 what I do day in and day out.

2 Q. What you do day in and day out is appraising
3 properties?

4 A. Primarily, yes.

5 Q. What other activities are there other than
6 appraising and involved in real estate transactions?

7 A. Previously we had an auction company. So we
8 cried -- we held auctions. Sometimes I consult. That
9 has pretty much changed, by definition, since 2014.
10 It now is under the same umbrella as appraisal, but
11 before it was a different standard.

12 Q. Explain that further, please. What type of
13 consulting did you do?

14 A. Mostly real estate-related consulting. And
15 as you know, licensed practitioners in Virginia follow
16 professional standards, one of which would be the
17 Uniform Standards of Professional Appraisal Practice.
18 So prior to 2014, of the ten standards, one dealt with
19 consulting, three dealt with appraisal, and the other
20 six dealt with personal property and businesses. But
21 in 2014, they retired the consulting and folded it
22 into appraisal. So that's why I said since that time,
23 I would no longer distinguish between appraisal and
24 consulting. It's one and the same.

25 Q. But consulting is still governed by USPAP,

1 the standards of professional appraisal practice?

2 A. It's really not. They retired the standard
3 on consulting and said if you are providing consulting
4 that has to do with value, that's an appraisal, and if
5 you are not providing valuation, it's not a service
6 that's regulated by USPAP.

7 Q. I'm going to jump a little ahead. We are
8 going to talk about this more later, but since you
9 brought that up, what about rebuttal review reports,
10 is that governed by USPAP?

11 A. Well, appraisal review is.

12 Q. Even if you are not giving a value opinion?

13 A. Appraisal review is covered if you are
14 opining on the work of another party. And if you were
15 to opine as to a different value or a concurrence
16 opinion, that would go outside of appraisal review,
17 and that would be an appraisal opinion itself.

18 Q. Which standard is --

19 A. One and two is appraisal of real property.
20 One is development. Two is reporting. Three is
21 appraisal review. Development four is appraisal
22 review reporting.

23 Q. You mentioned the CCIM designation. What
24 does that stand for?

25 A. Well, it's CCIM Institute is a division of

1 the National Association of Realtors. They award --
2 it's basically commercial and industrial by
3 application as opposed to realtors who do residential
4 would be under a different designation such as GRI.

5 Q. What is GRI?

6 A. It's a residential designation equivalent to
7 the CCIM. But the CCIM is recognized as having
8 transactional experience in complex income-producing
9 properties.

10 Q. Any other designations?

11 A. AQB certified USPAP instructor. That
12 designation comes from the Appraisal Foundation.

13 Q. What does AQB stand for?

14 A. That is the Appraisal Qualifications Board,
15 who is one of the two boards making up the brain trust
16 for the Appraisal Foundation that directs activity.

17 Q. You also said you have the MAI designation?

18 A. I am an MAI, yes.

19 Q. When did you receive that designation?

20 A. May of 1986.

21 Q. Any other designations?

22 A. None that relate to today's activity.

23 Q. Okay.

24 A. I mean I'm an NCAA official, if you want me
25 to go through that.

1 Q. I would probably be more interested in
2 talking about that.

3 A. It is a designation, but it is not one that I
4 think is germane to today. I have other designations,
5 but those are the ones that relate to my activity by
6 which I was involved with the Fenton matter.

7 Q. How long have you been a licensed appraiser
8 in Virginia?

9 A. Licensing came in to being in 2000. It was
10 suspended by then-Governor Wilder for two years. And
11 I have been licensed since the law went back into
12 effect in 2002.

13 Q. You were licensed before that as well?

14 A. Yeah. And it was funny that there is an AG
15 opinion which nobody can seem to find anymore that
16 said if you weren't licensed, you don't have to be
17 licensed, but if you were licensed, even though we've
18 suspended the license law, you have act under your
19 license. I thought that was a little...

20 Q. You have been licensed since licensure came
21 into effect in 1994?

22 A. Well, I was licensed originally. I was a
23 charter licensee. And then like I said, it was
24 suspended for two years. So it's a nebulous question
25 as to when did it go into effect. Technically 2002,

1 but I was licensed in 2000.

2 Q. Did you bring any of your files for this case
3 today with you?

4 A. No. Your notice just asked me to appear.

5 Q. Did you bring any documents with you today?

6 A. I brought nothing with me other than
7 eyeglasses.

8 Q. Who is your client in this case?

9 A. My client is McGuire Woods.

10 Q. And when did they engage you?

11 A. April 2017.

12 Q. Who at McGuire Woods engaged you?

13 A. John Wilburn.

14 Q. How many appraisals have you done for the ACP
15 project?

16 A. Eighty-one.

17 Q. Were you engaged on all of those by McGuire
18 Woods?

19 A. Yes.

20 Q. How many different properties have you
21 appraised for the ACP project?

22 A. Could you restate your question? I don't
23 totally understand it. When you say different
24 properties, 81 different assignments, all different
25 properties. But if you are referring to type of

1 property, there would be some similarities, land
2 versus improved and residential versus agriculture.

3 Q. Let me clarify my question. You have had 81
4 assignments or properties that you have appraised.
5 Did you appraise any of those properties multiple
6 times?

7 MR. MINSON: Object to form.

8 THE WITNESS: No.

9 BY MR. KUNZE:

10 Q. Have you ever done --

11 A. You know what, let me correct that. There is
12 one pending that I believe will be a second appraisal
13 of the same property. And that would be Steve Clark's
14 client, the Van Fossens. Ralston and Van Fossen. The
15 reason I say that is because they recently filed an
16 inverse claim.

17 Q. So you will be performing a second appraisal
18 for the inverse claim?

19 A. I already have.

20 MR. MINSON: I'm going to object to form for
21 that question.

22 THE WITNESS: I have been tasked with
23 providing a new valuation, which is technically a new
24 assignment, based upon the claim put forth in the
25 Ralston/Van Fossen complaint on inverse condemnation.

1 BY MR. KUNZE:

2 Q. Okay. So if you have a new valuation, is
3 that considered a new appraisal assignment?

4 A. Well, yeah. I don't totally understand your
5 question, but --

6 MR. MINSON: I'm just going to renew my
7 objection for everything that doesn't have to do --
8 for all appraisals that are non-germane to this
9 matter.

10 THE WITNESS: Any time somebody asks you,
11 even if it's the same property for a different date --
12 effective date or a different definition of value,
13 that would be a new assignment. Here it's the same
14 property but a different date. And the context of the
15 assignment is different.

16 BY MR. KUNZE:

17 Q. Okay. Let's go back to this case. You have
18 performed an original appraisal; is that correct?

19 A. Correct.

20 Q. And then you performed a supplemental report,
21 did you not?

22 A. It's a supplemental report, but it's the same
23 appraisal. Same effective date, same definition of
24 value. The supplement is only --

25 Q. Did you come up with the same amount of just

1 compensation for each report?

2 A. No, there was a revision in the opinion.

3 Q. So would that be two separate assignments?

4 A. No. It's the same assignment. It's a
5 revision of the original assignment through the
6 supplemental materials.

7 Q. Have you ever done any work for Dominion
8 before?

9 A. Yes.

10 Q. When was that?

11 A. I still do work for Dominion.

12 Q. When did you first start doing work for
13 Dominion?

14 A. I would say earlier in my career, 40-some
15 years ago.

16 Q. How many utility projects have you done
17 appraisal work for Dominion before?

18 A. I don't have an exact census over the last
19 40 years.

20 Q. Would you say more than 10?

21 A. I would say more than 100.

22 Q. More than 100 separate projects?

23 A. Yeah. And I have done -- just so my answer
24 is complete, I have done more than 100 where Dominion
25 is the opposing party, assignments where Dominion is

1 the opposing party.

2 Q. I want to make sure I'm clear here. When you
3 say more than 100, that's more than 100 appraisal
4 assignments?

5 A. Correct.

6 Q. I want to ask you about specific utility
7 projects. How many utility projects have you done
8 work for, for Dominion, appraisal work for Dominion?

9 A. Well, I believe all hundred were
10 utility-related infrastructure projects, either
11 acquisition of right-of-way or --

12 Q. Approximately -- so we have in this case the
13 Atlantic Coast Pipeline Project. You understand that?
14 How many utility line projects similar to the ACP
15 project have you done appraisal work for Dominion
16 before?

17 A. Well, I would say all 100 or so are
18 utility-related corridor-type assignments of either
19 electricity or gas.

20 Q. How many different corridors have you
21 appraised on?

22 A. I would say at least 30. In other words,
23 sometimes there's multiple parcels associated with
24 those assignments, but each was a different utility
25 vested through SEC.

1 Q. And then you said you have done more than 100
2 different appraisal assignments for landowners against
3 Dominion?

4 A. At least 100. And I currently represent
5 landowners who are opposed to Dominion.

6 Q. On which projects?

7 A. I have been in the Poland Road high-voltage
8 transmission line.

9 Q. Is that Poleman?

10 A. Poland, P-O-L-A-N-D. I testified in front of
11 the SEC on behalf of Loudoun County, and they were my
12 client and some of the other consortiums that were in
13 that one. And those assignments are ongoing.

14 Q. For the more than 100 appraisal assignments
15 you have done for landowners against Dominion, were
16 all of those eminent domain appraisal assignments?

17 A. I would say the super majority is. I won't
18 say 100 percent because I just don't have that degree
19 of memory as to what the nuances were with each
20 assignment. Every once in a while there's something
21 strange that comes around. Most would be eminent
22 domain.

23 Q. But in Poland Road were you representing the
24 county? That is not an eminent domain matter?

25 A. It was an eminent domain. That was a vesting

1 of the PoE application filed with the SEC. So before
2 the eminent domain can occur, the SEC has to bless the
3 project so it can go forward. And the SEC did bless
4 that project. Now that it's going forward, there were
5 eminent domain cases related to those original clients
6 that I am currently servicing.

7 Q. If you can remember, what other utility
8 corridors did you do work for -- appraisal work for
9 Dominion on?

10 A. I would say most have been electrical
11 related.

12 Q. Do you remember the particular ones?

13 A. Well, I mean, I would go back to one of the
14 earlier ones was in Old Town, Alexandria, and that was
15 the burying of an electronic substation along South
16 Union Street. Dominion Lands was a subsidiary where
17 they did wholly-owned investments, development,
18 basically. So that was a different type of one. It
19 wasn't eminent domain. It was permission to change
20 the scope of the aboveground to below grade
21 infrastructure and so forth.

22 I have done numerous electrical transmission
23 corridors, high-voltage, from 230 kilovolts to
24 740 kilovolts throughout most areas of Virginia;
25 right-of-way ground beds, you know, not necessarily

1 electrical or gas, but related to the necessity for
2 that infrastructure; valve stems, PIG launchers. You
3 know, the things that go with corridors I have
4 generally had some involvement with.

5 Q. Have you worked --

6 A. I should say, PIG launcher is pipe-in-ground.
7 Some people think why are you throwing pigs in the
8 air.

9 Q. Yes, the first time I heard that term, it
10 took me a little while.

11 A. Some people find it offensive. So I clarify
12 so the record is complete we are not throwing farm
13 animals in the air.

14 Q. Have you worked on or done appraisal work for
15 other natural gas pipeline projects?

16 A. Yes.

17 Q. Which ones were those?

18 A. That's a difficult question for me, because I
19 can only tell you the ones that I was named in
20 litigation. A client that by contract says my
21 activity is confidential, that remains so until I'm
22 designated. So the ones that I can disclose by name
23 would be TransCanada, Washington Gas Light, Columbia
24 Gas, Columbia Gas NiSource. And there's more, but I
25 can't -- those are ongoing projects, and I haven't

1 been named, and they are confidential identities.

2 Q. What was the last one? Columbia Gas?

3 A. Columbia Gas NiSource is different from
4 Columbia Gas. As you may know, they split off their
5 assets.

6 Q. And these are ones that you are currently
7 working on?

8 A. They are all ones I did within the last --
9 either currently working on or have worked on in the
10 last 12 to 24 months.

11 Q. What about in the past, how many natural gas
12 pipeline projects have you worked on that you have
13 completed?

14 A. I couldn't give you a number, but it would be
15 more than a couple dozen. And when you say worked on,
16 I mean, if you go by extension, I mean --

17 Q. Done appraisal --

18 A. Anything related to an infrastructure
19 corridor with natural gas, I mean, that would include
20 an assignment that I did in Oklahoma where I
21 represented an Indian tribe. So I mean, not
22 everything is eminent domain that deals with a gas
23 corridor.

24 Q. Sure. With regard to the four you listed,
25 TransCanada, Washington Gas, Columbia Gas and Columbia

1 NiSource, which ones of those, if any, have you done
2 eminent domain appraising for?

3 A. All four were eminent domain-related
4 assignments.

5 Q. Were you doing work on behalf of the utility
6 companies?

7 A. For those four named parties, yes. For the
8 other named parties, it was equally distributed
9 between landowners who were opposed to pipeline
10 operators and developers as well as other pipeline
11 operators and developers who were my clients.

12 Q. How many eminent domain appraisals did you do
13 in the TransCanada natural gas pipeline or are doing?

14 A. I think the number is either 16 or 18.

15 Q. What about Washington Gas?

16 A. I can't remember because there were different
17 lines, line MB, line MA, WBX.

18 Q. More than 50?

19 A. Less than 50, but probably more than two
20 dozen.

21 Q. What about Columbia Gas?

22 A. Pretty much the same answer. Those were in
23 the state of Maryland involving different lines at
24 different times.

25 Q. Where was TransCanada?

1 A. In northwest Maryland into Kaiser, West
2 Virginia.

3 Q. Are you licensed in West Virginia?

4 A. I am.

5 Q. And the Washington Gas pipeline?

6 A. Washington Gas has been active in both
7 Virginia and Maryland and D.C., and I have had
8 assignments in all those jurisdictions.

9 Q. And the Columbia NiSource, is that in
10 Maryland too?

11 A. No, that was in Prince William County.

12 Q. Approximately how many eminent domain
13 appraisals did you do for the Columbia NiSource?

14 A. Just a handful.

15 Q. How many appraisals in general does your
16 company do a year?

17 A. It's a highly variable number. Depends upon
18 market conditions. Keep in mind, I have a residential
19 and commercial division. So there's a greater number
20 of assignments completed on the residential side. A
21 couple hundred a year on average.

22 Q. Just on the residential?

23 A. Just on the residential side. On the
24 commercial side, given that they take longer and they
25 are a little bit more complex, there's a lesser amount

1 of production. That, again, depending upon the nature
2 of the assignment, it could be as few as 50. It could
3 be more than 100. As I mentioned, the Quapaw Indian
4 reservation assignment, that took me almost a year,
5 just myself.

6 Q. How many employees do you have working for
7 you?

8 A. One employee, but I have independent
9 contractors.

10 Q. Who is your employee?

11 A. Me.

12 Q. And how many independent contractors do you
13 use?

14 A. That's a variable number. It would go no
15 less than 10 at any given time. And it's been to a
16 height of 36. And the 36 number incorporated at a
17 time when I had independent contractors who were doing
18 brokerage, appraisal and auctioneering.

19 Q. And these independent contractors are
20 licensed appraisers?

21 A. As I said, the three activities that I
22 mentioned, they would be licensed in the appropriate
23 discipline.

24 Q. How many independent contractors do you use
25 for appraising?

1 A. Generally between 10 and 15.

2 Q. Do you have any independent contractors
3 working for you right now?

4 A. Yes.

5 Q. How many?

6 A. Twelve.

7 Q. Are they assisting you with your eminent
8 domain appraisals for the ACP project?

9 A. Two are on my team for ACP.

10 Q. Who are they?

11 A. William O'Donnell and Joseph Harvey.

12 Q. Is Joseph Harvey any relation?

13 A. He is one of my sons.

14 Q. William O'Donnell?

15 A. And Joseph Harvey.

16 Q. Is Mr. O'Donnell a licensed appraiser in
17 Virginia?

18 A. He is. Maryland and Virginia.

19 Q. Does he have MAI designation?

20 A. No, non-designated.

21 Q. What about Joseph Harvey?

22 A. Licensed appraisal trainee in Virginia.

23 Q. Any designations?

24 A. No. As a trainee, he's relatively new to the
25 industry.

1 Q. How long has he been appraising property?

2 A. It's going on his second year.

3 Q. Explain to me what a licensed appraisal
4 trainee is.

5 A. Under the Commonwealth of Virginia, licenses
6 can be appraiser, and of that, it's two categories,
7 residential and certified or commercial, which is a
8 form of certification. And then the more recent
9 licensing category is appraisal trainee. So that is
10 somebody who has taken the minimum educational
11 requirements, including USPAP, and is trying to earn
12 credits and experience so they can then apply for a
13 full license. I wouldn't say full license. A higher
14 level of licensure.

15 Q. Is there any limitations on the types of
16 properties a licensed appraiser trainee can assist on?

17 A. No, because they are under the supervisory
18 role of whoever is their supervisor. So that
19 supervisory role would be the limitation on the type
20 of assignments being appraised to begin with. In
21 other words, a licensed residential appraiser has to
22 do transactional values under a million and no more
23 than two to four residential units. A certified
24 residential appraiser can do more. A certified
25 general can do all types of property. So in Joe's

1 case, Joseph, my son, because I'm a certified general,
2 he can assist on any type of property.

3 Q. What kind of assistance did Mr. O'Donnell
4 provide?

5 A. Well, he provides field work with me. He
6 holds the other end of the tape a lot of times. He
7 does verifications in the form of telephone
8 interviews, interviews with government employees,
9 collection of documents and analysis of documents.

10 Q. Did he do all of those things in this case?

11 A. Yeah. Well, both Mr. O'Donnell and Joseph
12 Harvey did those activities in this case, along with
13 myself.

14 Q. I want to make sure I'm clear.
15 Mr. O'Donnell, you said, did field work with you?

16 A. Yes. In other words he was, when I
17 inspected -- when you set up the inspection with
18 Mrs. Fenton, he accompanied me.

19 Q. He did verifications?

20 A. Yes. In other words, he has collected and
21 verified transactional data through the analysis of
22 public records and through conducting telephone
23 interviews of parties to the transactions.

24 Q. What things specific to your appraisal in
25 this case did he verify?

1 A. Well, the land report that appears in
2 Exhibits 2A and 8A -- I say 2A, Exhibit 2 and 8 of the
3 expert report, those were land appraisals that
4 Mr. O'Donnell confirmed the data on.

5 Q. You say confirmed the data?

6 A. Verified is a better term. It's more
7 appropriate under USPAP.

8 Q. Like a comparable sales letter included, did
9 he verify those?

10 A. Yes.

11 Q. Did you do any work to verify those?

12 A. Yes.

13 Q. What did you do?

14 A. I reviewed everything he did.

15 Q. But you didn't actually verify or confirm
16 those sales?

17 A. I did spot calls and checks. I have talked
18 to realtors in Nelson County relating to the
19 transactions that were used. I have talked to the
20 same government employees that both Mr. O'Donnell and
21 Joseph Harvey -- I'll say Joseph Harvey so the record
22 doesn't get confused.

23 Q. I appreciate that. Thank you. Anything else
24 that Mr. O'Donnell verified other than the data in
25 Exhibits 2 and 8 to your report?

1 A. That's what I tasked him with. The other
2 data would have been collected and verified by myself.

3 Q. All the other data in your appraisal report?

4 A. Most of it. Joseph Harvey assisted, as did
5 Mr. O'Donnell.

6 Q. What did Mr. Harvey -- did he attend the site
7 visit with you?

8 A. No, he did not.

9 Q. Joseph Harvey for the record.

10 A. No, he did not. He did the original
11 screening of information, collecting, contacting the
12 zoning director, asking for certain information,
13 certain documents and so forth. He handed that off
14 and then, you know, it was taken to a greater degree
15 of scrutiny and analysis and verification by
16 Mr. O'Donnell and myself.

17 Q. Did Joseph Harvey do any verifications?

18 A. He normally pulls the deeds through the
19 remote access site, but that's the extent. I mean,
20 once he provides the deeds, he doesn't necessarily
21 analyze those deeds. He just checks the recordation
22 date, consideration lists on the deed and then hands
23 the document off with notes.

24 Q. Did Joseph Harvey provide any analysis
25 assistance for your report?

1 A. No analysis, but he did assist in data
2 collection and as I said, the limited verification
3 that I mentioned.

4 Q. Other than the deeds, what other data did he
5 assist in collecting?

6 A. MLS data, Multiple Listing Service data
7 through my membership in the Charlottesville Area
8 Realtors Association. So he would go on to CAR MLS,
9 pull CRS data. It's a type of data that is provided
10 as a service, the listings themselves, tax and
11 assessment information, zoning, that kind of thing.

12 Q. Did Joseph Harvey assist you in drafting the
13 report at all?

14 A. No.

15 Q. What about Mr. O'Donnell?

16 A. As I said, Exhibits 2 and 8, he assisted in
17 the drafting of parts of those. As far as the
18 narrative, that's entirely my work.

19 Q. And you are referring to the narrative in the
20 remainder of the report?

21 A. Yeah. So the nomenclature is clear
22 throughout today, a form style report is what I'm
23 referring to as Exhibits 2 and 8. It's a form, a
24 preprinted form with certain fields.

25 Q. So did Mr. O'Donnell --

1 A. He assisted on the form style reports.

2 Q. Did he fill out those fields?

3 A. In part. And then the narrative, which is
4 the non-form style reporting in both expert reports
5 and rebuttal report, all of that is my work as far as
6 the narrative that was drafted.

7 Q. With regard to Exhibits 2 and 8, which is the
8 land value appraisal reports, correct?

9 A. Before and after, yes, respectively.

10 Q. Did Mr. O'Donnell research the comparable
11 sales that are used in those exhibits?

12 A. He would have researched some. Given my
13 activity in Nelson County and the surrounding
14 jurisdictions, you know, we are not reinventing the
15 wheel every time. If data had been verified and used
16 in a prior assignment, it could get carried over. So
17 he wouldn't have done that. But the introduction of
18 any new data, he would be primarily the first party to
19 verify and analyze that data. And there would be a
20 combination in Fenton's work.

21 Q. Did he select the comparable sales to use in
22 those two exhibits?

23 A. No. The final determination of data
24 presented in exhibits is mine.

25 Q. Did he bring these comparable sales to you to

1 review?

2 A. He may have brought some. I was already
3 aware of others because of my activity in the area.
4 As you know, I did the Wintergreen assignment and
5 other assignments in the vicinity. So that's -- it's
6 impossible for me to tell you which ones I brought
7 forward, which ones he may have introduced. It's a
8 collaborative effort, and it's part of the library of
9 data we use.

10 Q. Do you recall if Mr. O'Donnell introduced any
11 other comparable sales that were not used in
12 Exhibits 2 and 8?

13 A. Generally there's a collection of data that
14 we look at, and as we go through which ones are the
15 best arbiters of value, i.e., which ones have the most
16 similar characteristics to the property at issue,
17 there would be a discarding of the ones that were
18 deemed to be not similar. So that's typical.

19 Q. Did Mr. O'Donnell select the sales that were
20 used in Exhibit 2 and 8 as the most similar?

21 A. As I said, it was a collaborative effort. I
22 would have put forth the majority because of my
23 activity in the area. He would have then
24 supplemented, you know, with any updating of that data
25 from prior assignments.

1 Q. Did Mr. O'Donnell provide any assistance in
2 any other part of the report other than Exhibits 2 and
3 8?

4 A. Proofreading.

5 Q. Anything else?

6 A. No.

7 Q. And I want to be clear here too because --
8 well, let's just go ahead and mark these as exhibits.

9 (Harvey Deposition Exhibit Numbers 1 and 2
10 were marked for identification.)

11 BY MR. KUNZE:

12 Q. Do you recognize these documents?

13 A. Yes.

14 Q. And what is Exhibit 1?

15 A. Exhibit 1 is the original expert report that
16 I generated in the Fenton matter.

17 Q. What is the date of the report?

18 A. September 14, 2008.

19 Q. And do you recognize Exhibit 2?

20 A. Yes. This is a supplemental report that I
21 generated, supplemental expert report that I generated
22 in the Fenton matter.

23 Q. What is the date of that report?

24 A. April 17, 2019.

25 Q. When you are referring to Exhibits 2 and 8

1 that Mr. O'Donnell provided assistance on, are those
2 Exhibits 2 and 8 in the Exhibit 1 or Exhibit 2 or
3 both?

4 A. Exhibit 2.

5 Q. With regard to Exhibit 1, did Mr. O'Donnell
6 provide any assistance in that?

7 A. Yes. Exhibit 2 in Exhibit 1 is the same as
8 Exhibit 2 in Depo Exhibit 2.

9 MR. KUNZE: Maybe we should change those to
10 Exhibit A and B. Is that possible?

11 THE WITNESS: Whatever you want.

12 MR. KUNZE: Let's do that so it's a little
13 less confusing.

14 THE WITNESS: I use the same convention, A
15 and B, later on. So you won't get away from it.

16 MR. KUNZE: Let's not do that, then.

17 THE WITNESS: I think I can speak clearly
18 throughout the day.

19 BY MR. KUNZE:

20 Q. Mr. Harvey, let's do this. For the record,
21 and if you are agreeable to this, let's call Exhibit 1
22 your initial report. Is that okay if I refer to your
23 initial report as your first report?

24 A. I use the term "original" and "supplemental."

25 Q. Okay, original. We'll refer to Exhibit 1 as

1 your original report and Exhibit 2 as your
2 supplemental report.

3 A. Sure.

4 Q. In your original report, Exhibits 2 and 8 are
5 the form appraisals for land value before and after
6 that Mr. O'Donnell provided the assistance we have
7 been talking about?

8 A. No.

9 Q. Please explain.

10 A. Exhibit 2 in Exhibit 1 to the depo is the
11 land appraisal report that I was discussing previously
12 in your line of questioning. That coincides with
13 Exhibit 2 in Depo 2, which is the supplemental report.

14 Exhibit 8 in Exhibit 2 to the deposition is a
15 refinement of the report before and after. In other
16 words, it was summarized in the original exhibit. It
17 was more definitive in the supplemental exhibit.

18 Q. When you say refinement, what does that mean?

19 A. The value was presented in the original
20 report without the form. It was just discussed what
21 the adjustments were. I went ahead and provided the
22 actual form with the adjustments, and that's what
23 Exhibit 8 is in Depo Exhibit Number 2. Again, I
24 apologize, 2 and 8 in my prior answers should be 2 and
25 12.

1 Q. So previously when we were speaking about 8,
2 it should be 12?

3 A. Correct, on all the answers.

4 Q. When you completed your original report, did
5 you do an after value form report?

6 A. Yes.

7 Q. That was not included in your original
8 report?

9 A. No, it was part of the file and it was
10 summarized in my expert report under Rule 26.

11 Q. When you say file, what is that?

12 A. Appraisal memorandum is a file that supports
13 the opinions expressed in an oral report such as the
14 Rule 26 requirements of this court.

15 Q. Are you required to keep a file?

16 A. Yes.

17 Q. By whom?

18 A. Multiple parties. As a licensed practitioner
19 in Virginia, the Virginia Administrative Code requires
20 that I comply with USPAP. And the recordkeeping
21 provision of USPAP requires that I have an appraisal
22 file in existence prior to expressing an opinion of
23 value. As an MAI designee, I also have to provide an
24 appraisal report any time I contemporaneously provide
25 an appraisal opinion.

1 Q. Is that commonly referred to as a work file?

2 A. Yes.

3 Q. Did you complete a work file for your
4 original report?

5 A. Yes.

6 Q. Did you create a second file, a separate file
7 for your supplemental report?

8 A. No. It's part of -- the first file was
9 expanded.

10 Q. If you would look at Exhibit 12 in your
11 supplemental report, this is the form report that was
12 completed by Mr. O'Donnell?

13 A. By both of us.

14 Q. So Mr. O'Donnell signed it?

15 A. No. He is referenced in the report in
16 accordance with the professional standards.

17 Q. If you could turn to the signature page of
18 Exhibit 12, is that your signature?

19 A. That is my signature.

20 Q. When was that report dated?

21 A. April 17, 2019.

22 Q. Is there a similar report in your work file
23 for the analysis you did in your original report?

24 A. Could you rephrase? I don't understand your
25 question.

1 Q. What is the date of the original report?

2 A. September 14, 2018.

3 Q. Did you complete one of these form land
4 appraisal reports for that report?

5 A. Yes.

6 Q. And that report is in your work file?

7 A. Correct.

8 Q. Do you know what the date on that would be?

9 A. It's the same date --

10 MR. MINSON: I'm going object to the extent
11 that it's draft reports, that you are referring to his
12 draft reports.

13 THE WITNESS: September 14th.

14 BY MR. KUNZE:

15 Q. Is that a draft? Would that be a draft
16 report in your file?

17 A. When a signature is applied, it's no longer a
18 draft.

19 Q. Is there any difference between the analysis
20 and the report in your file from your original report
21 and the analysis in this Exhibit 12 to your supplement
22 report?

23 A. Nothing substantial.

24 Q. What insubstantial differences are there?

25 A. Well, there's a different date. The values

1 are the same.

2 Q. Are they the same adjustments that were made
3 to the sales?

4 A. I would have to review them. I believe so.

5 Q. Were they the same sales that were considered
6 in both?

7 A. Yes.

8 Q. Were any other sales considered in the report
9 in your file for your original --

10 A. Just the same answer as previously, that part
11 of the valuation process would be collection of data,
12 then the filtering of that data for comparability.

13 Q. Does your work file contain documents that
14 you reviewed in completing your appraisal report?

15 A. Can you repeat that, please.

16 Q. Does your work file contain documents that
17 you reviewed in completing your reports?

18 A. Yes.

19 Q. Documents that aren't contained within or
20 attached to your reports here, Exhibits 1 and 2 for
21 the deposition?

22 A. Yes.

23 Q. Are any documents in your work file that are
24 not referenced in Exhibits 1 and 2 to the deposition?

25 A. Well, I believe the reference in the scope of

1 work would incorporate everything in the work file.

2 Q. What reference in the scope of work are you
3 referring to?

4 A. In Exhibit 2, if you could turn to page 10,
5 number 10, there are 21 numbered paragraphs. Each one
6 of those deals with different potential topics and by
7 extension documents. So by reference, in one of these
8 21 paragraphs, that's what the appraisal work file
9 would represent. But each specific document, it
10 wouldn't necessarily be listed.

11 Q. So there are documents in your work file that
12 are not listed in numbers 1 through 21 in the scope of
13 work?

14 A. No, that's not what I said. I said that the
15 21 paragraphs reference the type of documentation that
16 is in my appraisal work file. But the appraisal work
17 file exceeds probably 5,000 pages. So not every
18 document is identified other than by the type of
19 documentation that I was addressing in those 21
20 paragraphs.

21 Q. Let's look at, while we are here, at page 10,
22 number 6.

23 A. Yes.

24 Q. Halfway down there's a list of things that
25 you collected data from; is that correct?

1 A. Correct.

2 Q. I see that you included innshopper.com?

3 A. Yes.

4 Q. What information did you or data did you
5 collect from innshopper.com?

6 A. Those are B&Bs offered in the marketplace
7 throughout the country.

8 Q. Why is that website, innshopper.com, included
9 in your supplemental report and not in your original
10 report?

11 A. Because an extension of the information I
12 received in what I'll call the delayed discovery that
13 occurred throughout this case led me to have
14 conversations with the PAII president, and that
15 discussion yielded that innshopper would be the best
16 source of information to corroborate what my interview
17 yielded.

18 Q. What information in what you call delayed
19 discovery, what information led you to contact this
20 person?

21 A. Well, the testimony by Mr. Fenton as to the
22 nature of the two LLCs, operating and holding, the
23 performance of the structure on parcel 2A, transient
24 lodging, B&B, it's called different things by
25 different people, and then the information that you

1 conveyed through counsel with regard to the
2 improvements, that that combination of data was not as
3 forthcoming as what I originally had hoped for.

4 And in cooperating with the parties, I
5 basically said, okay, let's see what comes forward.
6 And as that information came forward specifically in
7 Mr. Fenton's three different deposition transcripts,
8 that led me to then have a discussion with the PAII
9 president primarily related to the operations of the
10 inn.

11 Q. What information regarding the improvements,
12 what information was that you just referenced?

13 A. Well, you may recall there was a -- we set up
14 an inspection. The inspection, which scope of the
15 inspection was conveyed, I believe, to you. I thought
16 it was also conveyed to the Fentons. Apparently there
17 was some disagreement as to what your side agreed to.
18 And as to avoid then another motion for right of entry
19 or some type of further litigation, it was my
20 understanding that you were going to cooperate by
21 providing additional facts on those portions of the
22 property where access was denied to me and my
23 associate. And you did that. You provided an e-mail
24 with, I think, three sentences as to what was in the
25 lower portion. You attached a floor plan.

1 But as those floor plans then were provided
2 in different form and fashion throughout the discovery
3 process, there was a lot more information than was
4 originally conveyed through you to McGuire Woods that
5 I came to understand the full improvements that were
6 present on the property.

7 Q. Was that information not made available to
8 you until after your site inspection?

9 A. That's correct. And when you say site
10 inspection, I would classify it as a limited site
11 inspection.

12 Q. What things would you have -- what things
13 were you not allowed to see during your site
14 inspection?

15 A. Mrs. Fenton said I could only go where guests
16 were. I wasn't allowed -- for instance, I was allowed
17 in the dining room. I wasn't allowed in the kitchen.
18 I wasn't allowed in the lower basement level where the
19 manager apartment was, where the storage rooms were.
20 I wasn't allowed off the property, 2A, wasn't allowed
21 to go on either parcel 2B or 2C.

22 She provided no input whatsoever on anything
23 such as -- you know, there was a stark difference
24 between the scope of my inspection and the interaction
25 with the owner versus the scope of Mr. Ray and

1 Mr. Sarmadi and Mr. Pitt's inspection and interaction
2 with the owner. So I mean, that's part of the
3 process. And you tried to mollify those distinctions,
4 and that's what led to the expansion of the reports.

5 Q. What was your assignment with regard to your
6 original appraisal report?

7 A. The assignment all along has been value the
8 property as of the effective date of appraisal, the
9 date of the complaint under the federal rule, which is
10 before and after using the defined value of fair
11 market value.

12 Q. And what was your assignment with regard to
13 the supplemental report?

14 A. No different. Same assignment. The only
15 difference between the two is the additional
16 information received through discovery prompted
17 expansion of some of the data and analysis.

18 Q. So the additional information we've talked
19 about so far was the additional info regarding the
20 improvements. What other additional information did
21 you receive to do your supplemental report?

22 A. Operational -- operations. If you recall,
23 some of the line of questioning that Mr. Fenton
24 testified under was his average daily rate, his annual
25 occupancy rates in 2016, 2017, 2018, those parts of

1 the facilities that he rented, those parts that he
2 didn't rent, those parts which he occupied, and you
3 know, that type of information.

4 Q. Did you ask for that information before doing
5 your original report?

6 A. Yes.

7 Q. And you were told that information was not
8 available?

9 A. I reviewed correspondence between counsel
10 where my list was conveyed to you. And you responded
11 in part that you thought tax returns, for instance,
12 were going to be forthcoming and that QuickBooks
13 reports would be forthcoming. And there was a
14 subsequent QuickBooks report, but it was a
15 consolidated report. It wasn't broken down. So what
16 came back after my initial request was a partial
17 response to my original request.

18 Q. Did you not receive the tax return documents
19 until after your original report?

20 A. Well, the tax returns, I think, have come out
21 in different stages. So there was an initial tax
22 return, and then I believe there was some discussion
23 amongst the counsel as to what was going to be
24 presented. And then I guess the magistrate judge got
25 involved. I got more documents later than I got

1 initially, and it was part of the process that
2 unfolded in between those dates.

3 Q. Could you go to page number 1 in your updated
4 report, Exhibit 2 to the deposition.

5 A. Yes.

6 Q. At the bottom is listed cases in which you
7 have testified within the last four years.

8 A. Yes.

9 Q. And the list is the same as for the original
10 report except I believe number 1 has been added since
11 that date?

12 A. Right.

13 Q. Is that correct?

14 A. Yes.

15 Q. I know it's only been a short time since your
16 supplemental report was completed, but have you been
17 deposed or testified in any other matters since
18 publishing this report?

19 A. No.

20 Q. Number 1 on --

21 A. Other than today.

22 Q. I imagine you'll be updating your list again.

23 A. Yes.

24 Q. Number 1 is Atlantic Coast Pipeline, LLC
25 versus SMJB Realty, LLC.

1 A. Yes.

2 Q. You had your deposition taken in that case?

3 A. Correct.

4 Q. You have not given any trial testimony?

5 A. The case is settled.

6 Q. Where was that property located?

7 A. Suffolk.

8 Q. And you were engaged by McGuire Woods in that
9 case; is that correct?

10 A. Yes.

11 Q. Who was the counsel for the landowner in that
12 case?

13 A. Chip -- or Chuck Lollar.

14 Q. In your appraisal for that case, did you find
15 any damages to the residue as a result of the
16 easements acquired?

17 A. Not beyond --

18 MR. MINSON: I'll object to that. That's
19 confidential settlement information and the case has
20 been closed.

21 MR. KUNZE: I'm not asking him what the
22 settlement was for. I'm asking him about his opinion
23 in that case.

24 MR. MINSON: I'll object to relevance then.

25 THE WITNESS: I didn't find any damages

1 beyond the value of the take.

2 BY MR. KUNZE:

3 Q. Do you recall if you did a larger parcel
4 analysis in that appraisal?

5 A. I did.

6 Q. Did you conclude that there were multiple
7 parcels that make up a larger parcel?

8 A. Yes.

9 Q. Were all the parcels contiguous in that case?

10 A. Yes.

11 Q. Were they all being used for the same use in
12 that case?

13 A. Yes.

14 Q. What use were the parcels being put to?

15 A. It was an inspection of land holding with
16 agricultural interim use, and it was anticipated to be
17 a packaged rezoning.

18 MR. MINSON: I'm just going to renew my
19 objection for your line of questioning for all the
20 details in the case.

21 BY MR. KUNZE:

22 Q. At the time of the take in that case, were
23 all of the properties being put to the same use?

24 A. There had been some interim residential which
25 they were no longer renting. They were dilapidated

1 structures. So the property was basically vacant with
2 the exception of those negative building improvements.

3 Q. Could you explain your highest and best use
4 in that case for all the parcels?

5 A. It was continued use as agricultural until
6 such time as infrastructure and demand would warrant
7 the rezoning.

8 Q. And all the parcels were being used as
9 agricultural parcels?

10 A. Yeah. Some were timbered. Others were
11 cleared, but all under the category of its zoning
12 which was agriculture. And it was a rural residential
13 district of the comprehensive plan. You couldn't do
14 anything else with it.

15 Q. With regard to the rest of the list of cases
16 in which you have been deposed or testified at trial
17 in the last four years, which ones were eminent domain
18 matters?

19 A. 2, 3, 7, 10, 11, 12, 13 was a breach of
20 trust, but I think it was more inverse condemnation.
21 So I'm going to qualify that and include it as 13.
22 15, 17, 20, 21. That's the list.

23 Q. Number 2 is 1417 Belmont Community
24 Development, LLC v. District of Columbia?

25 A. Yes.

1 Q. Who engaged you on that?

2 A. Counsel for 1417 Belmont Community
3 Development, LLC.

4 Q. Who was that counsel?

5 A. Amy Miller.

6 Q. So you provided appraisal services for the
7 landowner in that eminent domain matter?

8 A. Correct.

9 Q. The next, number 3, District of Columbia v.
10 SW Landholder, LLC, who engaged you in that matter?

11 A. The principal at SW Landholder, LLC.

12 Q. So you performed appraisal services for the
13 landowner in that matter?

14 A. That's correct.

15 Q. Who was the attorney for the landowner?

16 A. Went through a couple. Principal David Fuss
17 with Wilkes Artis.

18 Q. The next eminent domain matter is number 7,
19 Commissioner of Highways versus HPT TA Properties
20 Trust, et al.

21 A. Correct.

22 Q. Who engaged you in that matter?

23 A. Counsel for HPT TA Properties Trust.

24 Q. Who was that counsel?

25 A. John Wilburn with McGuire Woods.

1 Q. You did appraisal services for the landowner
2 in that eminent domain matter?

3 A. Yes.

4 Q. Let's go back up to number 2 real quick where
5 you were representing the landowner, 1417 Belmont
6 Community Development, LLC. Was that a full or
7 partial take?

8 A. Interesting question. Hard to answer. I'll
9 just give you a little background. You tell me what
10 category you think it falls in. There was a shell
11 building on that site that was planned for renovation
12 and rehabilitation expansion. Prior to the
13 renovation/expansion but after the plans were
14 approved, the district government demolished the
15 property. So while the property owner remained the
16 holder of title to the then-vacant land, because he
17 was no longer vested with the grandfathering
18 provision, he lost his vested right to the expansion.
19 So probably more of a partial, but valuation-wise, you
20 know, the allegation is total waste of -- total take.

21 Q. So I understand, did you determine then that
22 the residue property had no value?

23 A. No, I put value on the residue. The claim
24 was it was worthless and no longer financially
25 feasible. So I put it more of a partial take, but it

1 was a full take of the vesting and improvements. It's
2 a very unique case. It goes way back, too.

3 Q. With regard to number 3, District of
4 Columbia --

5 A. That is the now Audi Field soccer stadium.
6 And that was the site of the stadium. And Akridge is
7 the principal.

8 Q. I remember reading about that case. I
9 actually represent Superior Concrete across the
10 street. With regard to SW Landholder, LLC, was that a
11 full or partial take?

12 A. Full take.

13 Q. With regard to Commissioner of Highways v.
14 HPT TA Properties Trust, et al., was that a full or
15 partial take?

16 A. Full.

17 Q. Let's go back to number 3 real quick, the
18 District of Columbia, I see you testified at trial
19 there?

20 A. That's correct.

21 Q. Do you know, did it go to verdict?

22 A. Yeah.

23 Q. What was the jury's verdict, do you know?

24 A. 34 million.

25 MR. MINSON: Object.

1 BY MR. KUNZE:

2 Q. What was your opinion -- I'm sorry.

3 MR. MINSON: Object to the form. It's fine.

4 BY MR. KUNZE:

5 Q. What was your opinion of just compensation in
6 that?

7 A. Just under 36 million. Opposing appraiser
8 was at 10 million.

9 Q. Who was the opposing appraiser?

10 A. David Lenhoff.

11 Q. Number 10 is National Railroad Passenger
12 Corp. v. CASCO Second Street, LLC. Who were you
13 engaged by in that matter?

14 A. Counsel for CASCO.

15 Q. Are they the landowner in an eminent domain
16 matter?

17 A. Air rights holder.

18 Q. Who was counsel for the landowner in that
19 case?

20 A. I can't remember his first name. Siegel. He
21 was a principal at CASCO as well. Eric Siegel maybe.

22 Q. So was that a condemnation of CASCO's --

23 A. Union Station expansion, condemned CASCO's
24 air rights.

25 Q. As part of your just compensation opinion,

1 did you find that there were damages to the residue in
2 that case?

3 A. Well, there was no residue because of air
4 rights. They took all the air rights. It was a total
5 take of air rights.

6 Q. I see. Another party owned the land and
7 property beneath?

8 A. That's correct.

9 Q. Waverly View Investors, LLC v. United States.
10 Who were you engaged by in that case?

11 A. Counsel for Waverly View.

12 Q. Was that a full or partial take?

13 A. Well, it was a Fifth Amendment claim for
14 environmental contamination. So partial.

15 Q. I see you had trial testimony?

16 A. Yes.

17 Q. Was it a jury trial?

18 A. No. It's Court of Federal Claims.

19 Q. I see that, yes. Did the judge award just
20 compensation in that?

21 A. She did.

22 Q. What was the amount of just compensation, if
23 you recall?

24 A. Not enough. It's on appeal.

25 Q. Do you remember what her ruling was?

1 A. Yeah --

2 MR. MINSON: I'll object to form, just
3 continuing.

4 THE WITNESS: Her ruling was that the
5 property that I appraised was contaminated on the date
6 of appraisal in a way she felt differently than what I
7 had described under MDE's no further action letter.
8 It was a very complicated matter, which is why it's
9 under appeal. And that's all I can tell you.

10 BY MR. KUNZE:

11 Q. Commissioner of Highways v. Woodbridge Ford
12 Property, who were you engaged by?

13 A. Woodbridge Ford, counsel for Woodbridge Ford.

14 Q. Was that a road project case?

15 A. Yes, Route 1 expansion.

16 Q. Who was counsel for Woodbridge Ford?

17 A. Coughlin at --

18 Q. Walsh Colucci?

19 A. Walsh Colucci, thank you. You all look alike
20 to me. Sound alike, look alike. All part of the same
21 bar.

22 Q. Was that a full or partial take?

23 A. It was a full take, I believe.

24 Q. You mentioned that Grace Goodeagle, et al, v.
25 United States is inverse condemnation claim?

1 A. Multiple-tiered claim. My client was the
2 tribe. It's a 500,000-acre reservation, Oklahoma,
3 breach of trust, but also Fifth Amendment taking
4 claims. It's known as Tar Creek. Supper fun site.

5 Q. And Commissioner of Highways v. North Cherok,
6 LLC?

7 A. Yes.

8 Q. And who did you -- who were you engaged by in
9 that case?

10 A. North Cherok.

11 Q. Who was the attorney?

12 A. Paul Terpak at Blankingship & Keith.

13 Q. Is that a full or partial take?

14 A. It was a full take.

15 Q. Commissioner of Highways v. Terry Shreve, who
16 engaged you in that matter?

17 A. Paul Terpak, counsel for landowner.

18 Q. Was that a full or partial take?

19 A. Full take.

20 Q. City of Chesapeake v. Clear Sky Car Wash, who
21 were you engaged by on that?

22 A. Counsel for Clear Sky Car Wash.

23 Q. Was that a full or partial take?

24 A. Full take.

25 Q. That one did not go to trial?

1 A. Did not.

2 Q. And did you -- did your appraisal assignment
3 include valuing the car wash on the property?

4 A. Yes.

5 Q. Then finally, Commissioner of Highways v.
6 Elkins 418 Garrisonville, LLC, who engaged you on that
7 matter?

8 A. The intervenor.

9 Q. Was that a tenant?

10 A. I'm trying to remember the facts. Convoluted
11 case. I take it back. It was Elkins 418
12 Garrisonville was the owner, and that was my client.
13 The intervenor was the tenant.

14 Q. Who was counsel for the owner, if you recall?

15 A. I can't remember the name or the firm.

16 Q. Do you remember if it was a full or partial
17 take?

18 A. Partial.

19 Q. Do you recall if your just compensation
20 included any damage to the remainder in that case?

21 A. I don't think so. I think -- well, nothing
22 beyond the value of the take.

23 Q. So would I be correct in saying that in the
24 last four years you have not been deposed, other than
25 your most recent ACP matter, ACP versus SMJB, other

1 than that matter, in the last four years you have not
2 been deposed or testified in any cases in which you
3 were engaged by a condemning authority in an eminent
4 domain case?

5 A. Not deposed, correct.

6 Q. Other than Atlantic Coast Pipeline, LLC, what
7 condemning authorities have you been engaged to
8 perform appraisal services for in eminent domain
9 matters in the last five years?

10 A. Let me direct you to page 57. So in the past
11 five years I have represented the Board of Supervisors
12 of Fairfax County.

13 Q. Where does it say Board of Supervisors?

14 A. It doesn't. I'm using this list to refresh
15 my memory. Board of Supervisors of Loudoun County.
16 The previous testimony I provided on Dominion.

17 Q. The SMJB case?

18 A. Well, other Dominion cases, VEPCO doing
19 business as VEPCO.

20 Q. I understand.

21 A. All the Washington Gas and Columbia Gas and
22 Columbia Gas NiSource, none of those went beyond the
23 exchange of appraisals. In other words, I wasn't
24 deposed because the cases were all resolved. But
25 there have been numerous cases in the last five years,

1 I just wasn't deposed, all where my representation was
2 with the condemning authority.

3 Q. Any others?

4 A. Well, those are the ones that come to mind.

5 Q. Have you done any work for VDOT in the last
6 five years?

7 A. Yes, along Silver Line phases 1 and 2.

8 Q. The Silver Line, did you say?

9 A. Metro.

10 Q. I just couldn't tell if you said silver or --

11 A. Silver Line. And for the last 25 years I
12 have represented MWAA, Metropolitan Washington
13 Airports Authority. So I have done lots of
14 condemnation work at all of its locations, Reagan
15 National, the Dulles Toll Road and Dulles
16 International. Every fiber optic, every gateway,
17 every retail, every hangar I have done in the last
18 25 years.

19 Q. Any other condemning authorities you can
20 recall?

21 A. Government entities, private companies, those
22 are the ones that come to mind. I would have to go
23 back through my list of assignments. I just can't
24 recall them off the top of my head. The
25 representative sample I gave you, I think, is the type

1 of industries that I have been involved with.

2 Q. Do you know an appraiser named Rick Olsen?

3 A. Yes.

4 Q. Does he work for you?

5 A. He does.

6 Q. As an employee?

7 A. Independent contractor.

8 Q. How many appraisals does Mr. Olsen do for you
9 in a year?

10 A. Again, it would depend upon the nature of the
11 assignment.

12 Q. Does Mr. Olsen work for his own company or is
13 he employed by another agency?

14 A. He is a sole proprietor under his independent
15 contractor agreement.

16 Q. Does he have an LLC or --

17 A. Sole proprietor.

18 Q. I'm sorry, you did say that. Has he
19 testified in matters in which he's worked as an
20 independent contractor for you?

21 A. Yes, he has. I think you were his last case.

22 Q. That was Josh's case. I was just there.

23 A. Stealer Josh.

24 Q. When he is testifying or working as an
25 independent contractor for you, is he under the

1 umbrella of William C. Harvey & Associates, Inc.?

2 A. Yes. Well, you say umbrella. He's covered
3 by my E&O policy. He's covered by my general
4 liability policy. When he's on my site, he's subject
5 to his agreement with me as to who owns the data, the
6 equipment that he uses. But when he's working for
7 others, he's free to do whatever he wants.

8 Q. He's not an employee of William C. Harvey &
9 Associates?

10 A. There's only one employee, and that's me. I
11 have been audited several times. The IRS -- in fact,
12 the IRS is also my client. But I don't do
13 condemnation for them.

14 (A recess was taken.)

15 BY MR. KUNZE:

16 Q. Mr. Harvey, did you prepare at all for your
17 deposition today?

18 A. I did.

19 Q. What did you do to prepare?

20 A. I went back and reread Exhibits 1 and 2 of
21 the deposition today, as well as the supplemental and
22 the original expert rebuttal report, had a
23 conversation with counsel, went through some of the
24 documentation in the file.

25 Q. How many hours did you spend preparing,

1 approximately?

2 A. In the activity I just described, I would say
3 it was a little under three.

4 Q. What is your hourly rate?

5 A. 525 per hour. While you are on that, what is
6 the arrangement today?

7 Q. Send us a bill.

8 A. I will. I appreciate you coming up here too.

9 Q. I don't think my client is going to afford
10 you to come all the way down, and I don't charge by
11 the hour.

12 A. There you go.

13 Q. Do you charge by the hour in completing your
14 appraisal reports?

15 A. Excuse me. I have hearing aids. My phone is
16 going off. I didn't hear any of that.

17 Q. In completing your appraisal report, did you
18 charge by the hour to do that?

19 A. All my services are hourly only.

20 Q. For all 81 appraisals you have completed for
21 the Atlantic Coast Pipeline Project have been charged
22 hourly?

23 A. Yes.

24 Q. Approximately how much have you billed on the
25 Atlantic Coast Pipeline?

1 A. I can't tell you the total billings. I
2 focused more on Fenton's billings for purposes of
3 today.

4 Q. Can you estimate how much you have billed
5 total on the Atlantic Coast Pipeline Project?

6 A. From April 2017 through today?

7 Q. Sure.

8 MR. MINSON: Just for the record, I'll object
9 to that question.

10 THE WITNESS: Probably in excess of 250,000.
11 BY MR. KUNZE:

12 Q. And what about for the Fenton Inn matter?

13 A. Well, for the original expert report, it was
14 11,000. For the supplemental, for the rebuttal and
15 supplemental reports, it was 21,000. So it's a total
16 of about 30,000 through today.

17 I should clarify too. You said how much did
18 I bill. And when you say "you," I'm assuming you mean
19 my corporate umbrella. My hourly rate is 525.
20 Mr. O'Donnell is billed at 325. Mr. Joseph Harvey is
21 billed at \$100. The figures I have given you have
22 incorporated all billings at all hourly rates.

23 Q. I appreciate that. Thank you. Can you
24 explain to me again, I know we briefly talked about it
25 before, but what was your appraisal assignment in this

1 case?

2 A. To value the partial taking of the property
3 on the effective date of appraisal, which is the date
4 the complaint was filed in the U.S. District Court,
5 under the federal rule, which is the before and after
6 rule, using the standard of value fair market value.

7 Q. How many assignments did you have in this
8 case?

9 MR. MINSON: I'm going to object to that.
10 Attorney-client privilege.

11 MR. KUNZE: I'm not asking him -- I'm asking him how
12 many appraisal assignments did he have in
13 this case.

14 MR. MINSON: You are asking him what we've
15 instructed him to do.

16 MR. KUNZE: No, I'm asking him a number of
17 appraisal assignments did he have in this case.

18 MR. MINSON: You can answer that.

19 THE WITNESS: Yeah, I can. And when you say
20 "this case," the Fenton Family Holdings, LLC matter?

21 BY MR. KUNZE:

22 Q. Yes, Atlantic Coast Pipeline, LLC versus --

23 A. I think technically it's been two
24 assignments, the first of which was an appraisal, the
25 second of which was an appraisal review. And that

1 coincides with expert report, expert rebuttal report.

2 Q. And so you've done an expert -- an original
3 expert report which was Exhibit 1 to this deposition
4 and a supplemental report which is Exhibit 2. And in
5 your opinion, those are one assignment; is that
6 correct?

7 A. That's correct.

8 Q. Is that a single assignment under USPAP?

9 A. Yes.

10 Q. And then the rebuttal report, the original
11 rebuttal report and supplemental rebuttal report you
12 did is a separate assignment?

13 A. Correct, second and separate, constituting
14 one additional assignment.

15 Q. And again, it's only one assignment under the
16 guidelines of USPAP?

17 A. Correct.

18 Q. Are your original report, Exhibit 1, and your
19 supplemental report, Exhibit 2, are they considered
20 separate appraisals under USPAP?

21 A. No.

22 Q. But you do have two different opinions of
23 just compensation?

24 A. I have a revision in my opinion, yes. It
25 went up.

1 Q. So is the opinion in Exhibit 1, your original
2 appraisal report, is that no longer your opinion?

3 A. It is no longer my opinion.

4 Q. Will you be testifying to that opinion at
5 court?

6 A. Which opinion? When you say "that opinion,"
7 I'm not sure.

8 Q. Exhibit 1, I'm sorry. The opinions contained
9 in Exhibit 1, your original report, will you be
10 testifying to those?

11 A. It would not be my intent to. Obviously, if
12 I'm asked a question, I will answer it honestly and
13 under oath. I will tell the truth, but it's no longer
14 my opinion. It's not my holding.

15 Q. Exhibit 2 is called a supplemental opinion,
16 though?

17 A. Correct.

18 Q. Is that supplementing your opinions in
19 Exhibit 1 or replacing your opinions in Exhibit 1?

20 A. It's more the former. It's a supplemental.
21 As the rule has been explained to me, there's a duty
22 to supplement when additional information becomes
23 available and it has an impact on the expert's
24 opinion. So that's why it's labeled supplemental, in
25 the spirit of the rule. And it is an extension of my

1 original opinion but modified based upon supplemental
2 materials, documents and analysis performed.

3 Q. I'm asking because when we go to trial in
4 June, I want to make sure that I'm not surprised and I
5 understand what your testimony or expected testimony
6 will be.

7 A. Sure.

8 Q. And so let me ask you, then, are there any
9 opinions in Exhibit 1 that are not contained in
10 Exhibit 2 that you would be testifying to at trial?

11 A. I don't believe so.

12 Q. I think you testified before, but correct me
13 if I'm wrong, that you just expanded the work file.
14 It's the same work file that you had for both
15 Exhibits 1 and 2 that was expanded as you supplemented
16 your opinion?

17 A. That's correct.

18 Q. Does USPAP allow for supplemental reports?

19 A. USPAP is silent on the term "supplemental"
20 reports. USPAP clearly recognized, though, that for
21 litigation purposes under jurisdictional exception
22 rule that USPAP is superseded by whatever the
23 appropriate rules are. Here we are in Federal
24 District Court, Rule 26, what the requirements are for
25 me as an expert providing oral reports, I have to

1 supplement when my opinion is modified based upon
2 information that was discovered during the course of
3 litigation. Now, I don't have a bar card. That's my
4 lay interpretation of Rule 26. I'm not offering legal
5 opinions.

6 Q. Fair enough. Is that jurisdictional
7 exception set forth in your report?

8 A. Well, no, because the jurisdictional
9 exception that I invoked was in connection with USPAP.
10 But I was saying there's no need for me to invoke a
11 jurisdictional exception for a supplemental report
12 because supplemental reports are not addressed in
13 USPAP. I was answering your question the way you
14 posed it.

15 Q. Is your appraisal assignment complete at this
16 time?

17 A. Barring any other information, which I
18 believe discovery is over and everybody has taken a
19 position and there is not going to be any further
20 information forthcoming, then my assignment would be
21 complete, in my mind.

22 Q. Both assignments with regard to the report
23 regarding just compensation and the rebuttal?

24 A. Yes.

25 Q. Report assignment?

1 A. Right.

2 Q. Are there any opinions other than those that
3 are contained in Exhibit 2, which is your supplemental
4 report, that you intend to give at trial?

5 A. You could always ask me a question or anybody
6 could ask me a question that's not addressed there,
7 but it wouldn't be my intent. That's the sum and
8 substance of what I think I have to offer in this
9 litigation.

10 Q. As we sit here today, do you have any other
11 opinions regarding the just compensation owed in this
12 matter that are not set forth in this exhibit?

13 A. I do not.

14 Q. Are there any facts that you relied upon,
15 that you are aware of today, that you relied upon in
16 formulating your report, your supplemental report,
17 that are not set forth in your -- in Exhibit 2?

18 A. No.

19 (Harvey Deposition Exhibit Numbers 3 and 4
20 were marked for identification.)

21 BY MR. KUNZE:

22 Q. Will you take a look at what's been marked as
23 Exhibit 3, please.

24 A. I have.

25 Q. Do you recognize that document?

1 A. Mostly.

2 Q. Mostly? Is there portions of it that you do
3 not recognize?

4 A. Page 34. There's no stamp. Now, that can
5 occur if somebody printed this document using a PDF
6 engine and didn't say document and markup.

7 Q. Okay. What is missing from page 34?

8 A. Go to page 36 on Exhibit 4.

9 Q. I'm on page numbered 36, but it is -- I have
10 that.

11 A. On Exhibit 4? This is Exhibit 4 and that's
12 page 36.

13 Q. I'm sorry.

14 A. That's okay. It's confusing.

15 Q. I pulled out the wrong one.

16 A. If you turn to page 36, what you are going to
17 see is what's missing is my digital stamp. Again,
18 that can occur, depending upon who printed the
19 document, as to what attributes they used with the
20 print engine.

21 Q. Okay.

22 A. But it looks to be complete. But without the
23 stamp, I have to qualify my answer. I didn't print
24 this document. It's your document. I don't know how
25 it was generated.

1 Q. Do you have any reason to believe that
2 Exhibit 3 is not a complete and accurate copy of your
3 expert rebuttal report dated December 17, 2018?

4 A. Other than the caveat that it lacks the
5 digital stamp, I would have to literally go through it
6 and do a word count. I have software that would do
7 that. I can't do that physically. But it appears to
8 be the sum and substance of the original. But the
9 purpose of that stamp is, again, USPAP compliance when
10 disseminating electronic media. And the italicized
11 paragraph explains it on page 34 and 36 respectively.

12 Q. Do you recognize the document that's been
13 handed to you and marked Exhibit 4?

14 A. Yes.

15 Q. What is that document?

16 A. This is the supplemental expert rebuttal
17 report.

18 Q. Does Exhibit 4, your supplemental expert
19 report, is that meant to replace the opinions that you
20 included in Exhibit 3, your original rebuttal report?

21 A. Yes.

22 Q. Similar to before, are there any opinions
23 that are in Exhibit 3 that are not in Exhibit 4?

24 A. No.

25 Q. As you sit here today, do you intend to

1 testify regarding the contents of Exhibit 3?

2 A. I would not intend to unless I'm asked a
3 peripheral question. But I don't believe Exhibit 3 to
4 today's deposition is operative. It's not reflective
5 of my opinions that I would offer at trial. While
6 some of the opinions are the same, they have been
7 supplemented along the same lines as the original and
8 supplemental expert report.

9 Q. Any opinions that are contained in Exhibit 3
10 that you intend to testify about are also contained in
11 Exhibit 4; is that correct?

12 A. That's correct.

13 Q. Why did you do a supplemental?

14 A. For the same reason is that the pace of
15 discovery responses and the dissemination of
16 information that I had originally requested occurred
17 after the effective date of Exhibit Number 3.
18 Therefore, there was a need under the rules to
19 supplement, and that's what Exhibit Number 4
20 represents.

21 Q. We talked about before the information that
22 you received after completing your original appraisal
23 report that you used to supplement that report, which
24 was Exhibits 1 and 2. Is there any other information
25 that you received that we didn't talk about before

1 that you utilized in your supplemental rebuttal
2 report?

3 A. We talked about the testimony of Mr. Fenton
4 with regard to Exhibits 1 and 2 to today's deposition.
5 But there would be additional testimony from Fenton's
6 experts, other experts. I'm not sure if Mr. Fenton is
7 designated as an expert or not, but I'll say other
8 experts in case he is, that they were incorporated,
9 which wasn't part of your original question.

10 Q. So in addition to the information gleaned
11 from Mr. Fenton's deposition, you also relied upon the
12 depositions of the other experts engaged by the
13 defendant in completing your supplemental expert
14 report; is that correct?

15 A. That's correct.

16 Q. Other than those depositions and the
17 information you received from Mr. Fenton's deposition,
18 is there any other information you relied upon that
19 you did not have when you created your original
20 rebuttal report that you did to complete your second
21 or supplement?

22 A. The way you phrased your question, you said
23 from Mr. Fenton's testimony. But you also provided
24 discovery. So if you incorporate discovery into that
25 answer, no, other than that discovery prompted

1 additional queries with government officials to
2 understand, you know, to put it in its proper context
3 and to analyze it. So the follow-up based upon the
4 supplemental discovery received caused supplemental
5 questions to government. And I did receive under a
6 FOIA and other inquiries documents, all of which is
7 reflected in Number 4 to today's deposition. Exhibit
8 Number 4.

9 Q. What documents did you receive pursuant to
10 your FOIA request?

11 A. The permits for parcel 2A and 2C, the plan
12 review comments to parcel 2A and 2C, the plans for
13 what's called the cottage which is actually classified
14 as an inlaw suite by the county for parcel 2C.

15 Q. How does the county define an inlaw suite?

16 A. I have got the definition in there.

17 Q. Which exhibit are you looking at?

18 A. Well, right now I'm looking at 4, but I'm not
19 sure where I should best send you to see those
20 definitions. I think if we go back to Number 2,
21 Exhibit Number 2 to today, you'll find that more
22 instructive. And if you want to take a minute to --
23 yeah, if you could turn to page 13 in Exhibit Number 2
24 to today's deposition, starting at the subcategory
25 Zoning, you'll see a first bullet point is

1 definitions. So accessory use of structure is what
2 the inlaw suite, according to the zoning director,
3 classifies as. It's a subordinate use or building
4 customarily incidental to and located on the same lot
5 occupied by the main use or building.

6 And then if you go to number 9 on page 14,
7 you'll see that that's -- one is the structure. The
8 other is the use. It's a subordinate use customarily
9 incidental to and located on the same lot occupied by
10 the main use. In that regard, the main use was number
11 4 and 5, single-family detached residence which is
12 located on parcel 2C. And it's designed for family
13 occupancy. In this case, the inlaw suite is an
14 extension of a blood relative of that family.

15 Q. So I'm clear, you have defined that cottage
16 we are talking about as the structure that is under
17 construction on the property?

18 A. I don't know that it's under construction
19 because under the documents provided, the last
20 inspection was done in 2015. The permit is now
21 expired. Six months without inspected activity
22 violates the term of the permit. I would classify it
23 as partially constructed but not under construction.

24 Q. We can call it partially constructed.

25 A. Sure, I agree with that. I'm just listening

1 carefully to the way you frame your question.

2 Q. A partially constructed structure on the
3 property --

4 A. When you say the property, definitive as to
5 the property -- the properties owned by Fenton Family
6 Holdings are three distinct parcels. So I prefer
7 instead of using the generic term "property," because
8 I don't understand your question, if we could just
9 elaborate parcels 2A, 2B, 2C. And I'll help you with
10 what's on those three.

11 Q. Okay. What parcel, to your understanding, is
12 the partially constructed structure on?

13 A. That's on parcel 2C.

14 Q. What parcel is the operating bed and
15 breakfast on?

16 A. 2A.

17 Q. What do you consider the use or the potential
18 use of the partially constructed structure on parcel
19 2C to be?

20 A. The potential use is an inlaw suite for the
21 single-family residence on parcel 2C.

22 Q. In your understanding, is that what the owner
23 intends the use of the structure to be?

24 A. Well, based upon the testimony of Mr. Fenton,
25 he said that he planned on using it as a pet-friendly

1 extension of the structure on parcel 2A. That's not a
2 legally permissible use on the effective date of
3 appraisal. It's really not even reasonably possible
4 because it's a legislative act required for him to do
5 that.

6 Q. Why is it not legally possible or
7 permissible?

8 A. Because the permit that was issued for the
9 construction of that building was tied to its
10 designated use. Its designated use is an auxiliary --
11 accessory structure and use to the existing
12 single-family dwelling. Not to the transient lodging
13 on parcel 2A. If he wants to modify or append that
14 use, he has to go through the necessary steps under
15 the zoning code.

16 Q. And this information is contained in the
17 permits that you received or obtained via FOIA
18 request?

19 A. It was information that I obtained as well as
20 interviews that I conducted, yes.

21 Q. Are those permit documents contained anywhere
22 in your report, Exhibit 2?

23 A. Yes. Oh, in Exhibit 2? They are in
24 Exhibit 2 and 4 respectively. If you look at -- I'm
25 sorry. We are on --

1 Q. We are on Deposition Exhibit 2.

2 A. So they are in 2 and 4. And if you go to
3 Exhibit 3 of Deposition Exhibit Number 2, you'll see
4 it says Subject Property Building Permit Plan Review
5 Comments.

6 Q. Yes.

7 A. Okay. And if you go to Exhibit Number 4 of
8 today's deposition, it would be Exhibits 2 and 3. So
9 the combination of those three exhibits are in the two
10 reports.

11 Q. Okay. Back to where we started this line of
12 questioning, you had talked about additional
13 information you received that you relied upon in your
14 supplemental rebuttal report, which is Exhibit 4 to
15 the deposition. And you had listed the additional
16 information received in discovery, Mr. Fenton's
17 depositions, the depositions of the other experts --
18 deposition transcripts of the other experts engaged by
19 the defendant, the documents obtained pursuant to your
20 FOIA request and then subsequent phone calls motivated
21 by those documents you received?

22 A. That's correct.

23 Q. Is there any other information, additional
24 information that you relied upon in creating your
25 supplemental rebuttal report that you did not have

1 available when you did your original rebuttal report?

2 A. I don't believe so.

3 Q. Did you create any drafts of your reports
4 before you finalized them?

5 A. I do create a singular draft. In other
6 words, when I'm done, it's in a draft form.

7 Q. Did Mr. O'Donnell or Mr. Harvey create any
8 drafts?

9 A. No. I was the author of the reports that
10 have been discussed today, the narrative of the
11 report.

12 Q. When you created your singular draft, did you
13 share it with ACP or its lawyers before finalizing?

14 MR. MINSON: Object to form.

15 THE WITNESS: I shared it with my associates,
16 and I shared it with ACP.

17 BY MR. KUNZE:

18 Q. With your associates?

19 A. And ACP's counsel.

20 Q. By associates, you mean Mr. O'Donnell and
21 Mr. Harvey?

22 A. That's correct.

23 Q. What was the purpose in sharing your draft
24 with ACP's counsel?

25 MR. MINSON: Object to form for that

1 question.

2 THE WITNESS: So typos or anything of such a
3 nature that needed to be corrected could be
4 identified.

5 BY MR. KUNZE:

6 Q. Was there any change in your analysis?

7 A. No.

8 Q. Or your conclusions?

9 A. No. There were typos.

10 Q. Is there anything in any of these reports,
11 Exhibits 1 through 4, that you would like to change as
12 we sit here today?

13 A. No. I believe 2 and 4 are the final
14 iteration, version of what I would offer at trial in
15 the way of opinions and that those opinions are
16 complete and well founded.

17 Q. Were you asked to create the supplemental
18 reports?

19 MR. MINSON: Objection.

20 THE WITNESS: I had a discussion as to what
21 the legal interpretation of the rule requirements were
22 when I received the supplemental discovery and said,
23 you know, this is changing my opinions, and what do I
24 need to do. At that point --

25 MR. MINSON: I'm going to object to this as

1 being between us. That's out of bounds.

2 MR. KUNZE: I'm not asking for the substance.
3 I asked if he was asked to. I don't need to know the
4 substance.

5 THE WITNESS: I asked the interpretation of
6 what the rule required. Based upon that answer --

7 MR. MINSON: You don't have to tell him what
8 you discussed with us.

9 BY MR. KUNZE:

10 Q. When you completed your initial appraisal and
11 rebuttal report, did you believe that the information
12 you had available to you was insufficient?

13 A. Yeah, I had indicated such, and I was
14 informed that discovery was continuing and that if
15 need be, a supplemental report would be generated and
16 that, you know, the parties were trying to work out
17 the process.

18 Q. Did you indicate anywhere in your reports
19 that you felt that you did not have enough information
20 to adequately complete your opinions?

21 A. No. The scope of work in the original
22 reports speaks for itself. The document speaks for
23 itself. And the discussions that I had with counsel
24 were my firm understanding that in the event
25 additional data was forthcoming in discovery that

1 changed my opinion, that I would modify my report.

2 MR. KUNZE: I'm sorry, is there --

3 MR. MINSON: I'm sorry. I said try not --
4 you don't have to discuss things that you talked about
5 that aren't factually related between counsel and
6 yourself.

7 BY MR. KUNZE:

8 Q. Can we look at the extraordinary assumptions
9 in Exhibit 2, please, on page 6.

10 A. Okay.

11 Q. Are there any other extraordinary assumptions
12 that aren't listed here that you made?

13 A. For the purposes of the appraisal review, no.

14 Q. I'm talking about Exhibit 2, which is your --

15 A. I'm sorry. I was looking at 4.

16 Q. No problem.

17 A. No.

18 Q. You added -- there's two extraordinary
19 exceptions there; is that correct?

20 A. That's correct.

21 Q. The second one was not included in your first
22 appraisal report?

23 A. That's correct.

24 Q. Why did you add that?

25 A. Because of the subsequent discovery documents

1 that I reviewed, testimony that I reviewed, interviews
2 that I conducted, I felt that the original report
3 would be misleading without this extraordinary
4 assumption. In other words, this extraordinary
5 assumption qualifies certificate of use and occupancy
6 availability for the structure on parcel 2A. I can
7 give you some context and maybe explain.

8 Q. Please do.

9 A. The zoning director, Tim Padalino, at Nelson
10 County, he left and went to Albemarle County, who is
11 my client. The building officer, David Thompson, at
12 Nelson County, he passed away. So both of those
13 officials were kind of key and were who I originally
14 contacted when I first started the Fenton property
15 assignment. They both exited.

16 The replacements are Sandy Shackelford and
17 Chuck Miller, respectively, to those two positions.
18 They were really not that familiar with -- since they
19 were new to the jobs. So in the context of developing
20 the original reports based upon the original floor
21 plan that I got from Mr. Fenton, which tied to the
22 plan, what Mr. Fenton didn't provide was the plan --
23 the building permit and the plan permit comments which
24 qualified the structure. Mr. Thompson passed away.
25 He wasn't available. So it wasn't until those

1 replacement parties came online that I was able to
2 conduct these interviews.

3 As to right now as we sit here today and as
4 of the effective date of appraisal, the transient
5 lodging on parcel 2A, otherwise known as the Fenton
6 Inn, does not have a certificate of use and occupancy.
7 It doesn't have a temporary or a permanent CO.

8 So it was my intent to then say is it
9 reasonably probable that they could get it under the
10 original planned construction? That's the purpose of
11 this extraordinary assumption.

12 Q. So your conclusion is that it would be
13 reasonably probable?

14 A. As I qualified it in both the assumption and
15 in the report, it is my opinion that it's reasonably
16 probable that they will get a certificate of use and
17 occupancy for what was permitted under 97-211.

18 Q. Let's look at the hypothetical conditions.

19 A. In the same report?

20 Q. Yes, on page 7. Are there any other
21 hypothetical conditions that are not listed here?

22 A. No, that's the only hypothetical.

23 Q. Can we look at the hypothetical conditions in
24 your initial report, Exhibit 1 of the deposition, for
25 the record, on page 7.

1 A. Okay.

2 Q. You had an additional hypothetical condition
3 in there, did you not?

4 A. That's a typo. As I said, that came from
5 Wintergreen's transcript. And when I copied it
6 over --

7 Q. I just wanted to make sure there was no
8 substance to that. So thank you.

9 A. No substance. Shouldn't have been there.

10 Q. And the exclusion of that does not impact
11 your opinions in any way?

12 A. It bolsters my opinion because it shouldn't
13 have been there in the first place.

14 Q. Why shouldn't it have been there?

15 A. Because there's no common area. It's not
16 under any type of planned development utilization.

17 Q. Is that the same reason you omitted it from
18 your jurisdictional exceptions, as well too, in
19 Exhibit 4?

20 A. That's correct.

21 Q. Number 10 on page 8, which is number 10 in
22 your general assumptions and limiting conditions,
23 says, It is assumed that the utilization of the land
24 and improvements is confined within the boundaries or
25 property lines of the property described and that

1 there is no encroachment or trespass unless noted in
2 the report. Can you explain that to me?

3 A. Sure. I'm going to use the cottage as an
4 example. On the day of inspection, the permit affixed
5 to the tree in front of the cottage identified it as
6 being on parcel A. It's actually physically located
7 on parcel 2C. So that assumption would be when I was
8 there originally I thought the cottage was on the same
9 parcel as the inn and was an auxiliary use to the inn.

10 Q. How did you determine that the cottage is
11 actually on parcel 2C?

12 A. Through a combination of the subsequent
13 discovery documents, the testimony, interviews, FOIA
14 and so forth that I analyzed.

15 Q. Would it change your opinion if the cottage
16 straddled the boundary line between the two parcels?

17 A. Under a hypothetical, it's possible. But
18 definitively, your client has testified that it
19 doesn't straddle. And the government officials have
20 testified it doesn't straddle. In my professional
21 opinion there is no straddling of the improvement.
22 But it's a hypothetical. Sure, you could ask me that
23 and I would have to answer it, and I would have to do
24 analysis for that.

25 Q. On numbered page 9 of Exhibit 4 -- Exhibit 2,

1 I'm sorry, page 9.

2 A. Yes, sir.

3 Q. Under the effective date of appraisal
4 section, the second paragraph says, A retrospective
5 appraisal is complicated by the fact that the
6 appraiser already knows what occurred in the market
7 after the effective date of the appraisal.

8 Are you referring to market data or impacts
9 of the project? What do you know that has occurred
10 after?

11 A. Everything. In other words, it's a lookback.
12 And after the fact there are possible developments in
13 reality that one would have to divorce themselves from
14 to stand in the same shoes as a hypothetical buyer and
15 seller on the effective date who wouldn't have that
16 same knowledge after the fact.

17 Q. So you have knowledge of the market data
18 which includes the impact of the easements on the
19 property?

20 A. That's not really market data. Market data
21 would be a transaction or some observable event
22 associated with that. What you are referring to would
23 be an opinion.

24 Q. Okay. On page 11 of Exhibit 4 --

25 A. Two?

1 Q. Same exhibit, 2.

2 A. Okay, page 11.

3 Q. Number 9 discusses that you completed a
4 survey of the subject market. What is the subject
5 market, in your mind?

6 A. What I defined on the prior page. If you
7 look at paragraph 6, last full sentence, Nelson County
8 as a whole with a concentration on Roseland,
9 Nellysford and Wintergreen submarkets.

10 Q. So is the market of the subject property the
11 boundaries of Nelson County?

12 A. Well, my research was focused primarily on
13 Nelson County as a whole and then those submarkets.
14 But I would say it extends to regional competition
15 along the Blue Ridge Mountains.

16 Q. What kind of survey did you do that you talk
17 about in that paragraph?

18 A. Well, survey is a collection of information
19 which notes land uses and the number of those uses
20 that are active in the marketplace and what the
21 parallel demand would be for those same criteria.

22 Q. So you did a larger parcel analysis in both
23 Exhibit 1 and Exhibit 2?

24 A. Yes.

25 Q. I noted that they are located in different

1 sections of the report, and the report was generally
2 reformatted?

3 A. That's correct.

4 Q. Why did you reformat the report?

5 A. In the process of having done a lot of
6 reports, if you present a larger parcel first, which I
7 did in the original report, it leads to more questions
8 than answers. I felt that putting it back in the
9 highest and best use section, the reader was more
10 informed by the time they got to that point and it was
11 more readily understood, and that was the intended
12 refinement.

13 Q. On page 18 of Exhibit 2, about halfway down
14 that paragraph is discussing your conversations with
15 Thomas Eick?

16 A. Yes.

17 Q. Did you speak with him before you did your
18 original report?

19 A. Yes.

20 Q. Can you show me in Exhibit 1 where your
21 discussions with him were included?

22 A. I didn't put it in there. It wasn't
23 relevant. It didn't yield anything.

24 Q. Why is it relevant in your supplemental
25 report?

1 A. Because of, again, the supplemental materials
2 that were discovered and presented by Fenton, along
3 with the testimony, such as doing weddings, having a
4 commercial kitchen, having a winery tasting room.
5 Those representations made by Mr. Fenton were
6 materially different than what my understanding was
7 based upon the limits of the inspection and the
8 documents that I had available at the time of the
9 original report.

10 Q. Two paragraphs down is your description of a
11 conversation with Sandy Shackelford?

12 A. Yes.

13 Q. Why did you add this -- did you have that
14 conversation before?

15 A. Ms. Shackelford had -- we had had multiple
16 discussions with her based upon the original report,
17 but again, same criteria. There was supplemental
18 materials that were provided that led to further
19 examination of the zoning issues with Ms. Shackelford,
20 and it rendered different conclusions based upon that
21 subsequent inquiry that were prompted by the
22 additional discovery materials and testimony.

23 Q. So in this paragraph you talk about a change
24 in the property's use to a bed and breakfast class A
25 would require that the owner first apply for a change

1 in the certificate of use and occupancy.

2 A. Let me correct that. You have to go back to
3 the preceding paragraphs. First they have to get a
4 CO. Then they would have to amend that CO by
5 requesting a change in use. So I wouldn't take the
6 four corners of that paragraph unto itself. You have
7 to take it as presented in a logical presentation of
8 the report format.

9 So starting with Charles Miller's synopsis on
10 the bottom of page 17, then it follows as to what
11 Ms. Shackelford indicated would occur. And that goes
12 back to the extraordinary assumption you asked me
13 about. I assumed it was reasonably probable they
14 would get a CO for the transient lodging of five guest
15 rooms. Then if they want to change that to anything
16 else, they have to follow the protocols set forth by
17 Ms. Shackelford and Mr. Miller and Mr. Eick, depending
18 upon those uses that they may contemplate.

19 Q. So the bed and breakfast class A facility,
20 the change to that, so I understand it, so that they
21 could have six rooms?

22 A. Six, yes.

23 Q. So in your opinion, they would need to get a
24 conditional use permit initially for the five-room bed
25 and breakfast, which is a class B?

1 A. No. The original permit, 97-211, was issued
2 under the VCC code, Virginia Commercial Code for
3 residential construction of a single-family
4 residential nature for the use as a transient lodging.
5 The restriction was no more than five transient
6 overnight guests and no more than, I think, 14 meals
7 being served, breakfasts.

8 Now, subsequent to that original plan in
9 '97 -- I mean, in 2011, the Virginia legislature
10 changed the amount of meals. You can now provide
11 meals to your transient guests so long as you reside
12 on the property as the proprietor at any time of the
13 day. But they are still limited to no more than the
14 12 or 14 guests that were put forth in the original
15 permit.

16 Q. Why would the property 2A, the inn, why would
17 they apply for a change to a bed and breakfast class
18 A?

19 A. One, so they could rent six versus five rooms
20 legally. Now, Mr. Fenton testified that he rents six
21 rooms now. You know, I'm not trying to prompt an
22 enforcement action based upon my due diligence, so I
23 was very delicate with the questions I was asking
24 these officials. But basically you can't operate the
25 facility, no matter how many rooms you rent under any

1 scenario, until you first get either a temporary or
2 permanent CO, which as of today -- this is that
3 retrospective thing -- on the effective date of
4 appraisal they didn't have either.

5 So they first need to get that under what was
6 originally permitted. Once that's in place, they
7 could apply for a change in that use and occupancy to
8 go to a class A or to get a commercial kitchen or to
9 do something else.

10 Q. In your mind, in your opinion, is it
11 reasonably probable after getting the initial CO that
12 they would be able to apply and receive a change to
13 become a class A?

14 A. I can't comment -- I can't render an opinion
15 because that's a legislative act. In other words,
16 it's reasonably probable. It's just an administrative
17 function, and you can talk to the administrator or go
18 what through they would do.

19 And let me give you the hypothetical. In
20 discussing with Mr. Miller, he said, look, they did do
21 a final inspection, but it's been so long, we have to
22 do a new final inspection. If they go onsite and they
23 don't find improvements beyond what was originally
24 permitted, they would probably issue the CO. If they
25 go onsite and find improvements that were beyond the

1 scope of what was permitted and hasn't been inspected,
2 that's a whole different problem. That would first
3 lead to enforcement and potentially opening walls to
4 inspect wiring and plumbing and so forth.

5 And so you got to go through that process
6 first. Once they go through that process and
7 potential enforcement action, then they could go
8 through the legislative act. If they want to go to a
9 class A, because it's a change in use, Ms. Shackelford
10 said they have to go back to Mr. Miller first and it
11 has to be inspected under that criteria. And upon
12 Mr. Miller's opinion which Mr. Thompson, the
13 now-deceased Mr. Thompson, previously explained when
14 they applied for the commercial kitchen, that that was
15 a legislative act that required a special-use permit,
16 public hearings, filing of a site plan. And that's
17 where a reasonable probability, because it's a
18 legislative act, you can't opine to that. It's
19 something that you don't control as a legislative act.
20 It's a legislator. It's not something that I can find
21 reasonably probable. It hasn't been applied for yet.

22 Q. I just want to make sure I'm clear on what
23 your opinion is. Do you not have an opinion as to
24 whether it would be reasonably probable or not or are
25 you testifying that it is not reasonably probable?

1 A. I'm testifying based upon what I have put
2 forth in the report that it's reasonably probable
3 they'll get a CO for what was originally permitted.
4 And that is the five legally rentable guest rooms and
5 the maximum of 14 overnight guests.

6 As far as any change in use, it's speculative
7 and conjecture because of the legislative act. I
8 can't opine on such speculative criteria.

9 Q. Let's start with the hypothetical condition
10 that they go back and get the certificate of occupancy
11 for the originally permitted use. Based on that
12 hypothetical, do you have an opinion as to whether it
13 would be reasonably probable or not that they would be
14 able to change that CO to be a class A bed and
15 breakfast facility?

16 MR. MINSON: I'm going to object to form for
17 the question.

18 THE WITNESS: I believe it is such a
19 speculative undertaking so far in the future that it's
20 not something one can render a degree of reasonable
21 probability attached to.

22 I will qualify my answer that should they
23 apply for that change in use and they follow what's
24 set forth in the comprehensive plan in the Nelson
25 County zoning ordinance, as amended through

1 November 2017, and they make proper application, the
2 inspections are undertaken and don't yield additional
3 improvements that were beyond that, I think it's
4 reasonably probable that they could get ultimately a
5 class A, but only after the legislative approvals,
6 public hearing, legislative approvals.

7 Now, that hearing process could yield
8 opposition. And that's why I say it's speculative --
9 your question is speculative in its nature. But I'm
10 trying to give you the best answer I could.

11 BY MR. KUNZE:

12 Q. I just want to understand what your opinions
13 are. I'm not asking you to speculate, and if your
14 opinion is that it's speculative, then that's fine.
15 Is your opinion the same as far as your conversations
16 with Mr. Eick regarding the food establishment?

17 A. Well, that yielded a further explanation that
18 they clearly would need to do capital expenditures and
19 retrofit the facility for a commercial kitchen
20 license. And so I don't think that's reasonably
21 probable without the hypothetical that such capital
22 expenditures and further improvement of facilities
23 that would be necessary are undertaken first before
24 applying for a change in use to allow a commercial
25 kitchen or a wine tasting room or anything of that

1 nature, all of which require special-use permit,
2 public hearings and a new CO.

3 Q. Towards the bottom of page 18 of Exhibit 2,
4 the very last paragraph you say, The existing building
5 improvement is specially designed as a Bavarian-style
6 village and has many unique, handcrafted features.
7 For purposes of this appraisal, I consider the
8 existing building improvement to be a special-purpose
9 property.

10 Is that a new conclusion you generated in
11 Exhibit 2, your supplemental report?

12 A. It's a new statement. When I generated the
13 original report, I went back to a seminar that I had
14 taken offered by the Appraisal Institute.
15 Special-purpose properties is the nature of the thing.
16 And in that workbook, there's a compendium that lists
17 special-purpose properties recognized by the Appraisal
18 Institute. Motel, hotel, inns, B&B are not listed.

19 But subsequent to that, there are learned
20 treatises published by Appraisal Institute and staff
21 and others that do classify it. I think the original
22 category that I was most comfortable with was special
23 design. That's a term of art. It's not an accepted
24 definition. I think special-purpose does fit this
25 property.

1 Q. So I want to make sure I'm clear. After
2 you -- you had looked -- you had looked at an original
3 treatise, and bed and breakfast was not listed as a
4 special-purpose property?

5 A. Correct.

6 Q. You subsequently did additional research and
7 found treaties that did call bed and breakfasts
8 special-purpose properties?

9 A. Special-purpose and special-design.
10 Originally I was under the concept that it was
11 special-design. Not necessarily special-purpose.
12 Keep in mind that the classification that the permit
13 was applied for was single-family residential. So you
14 know, most don't consider a single-family residence as
15 a special-purpose property.

16 What this was, was a single-family
17 residential property with special design features.
18 Now, because that is not -- again, it's a term of art.
19 In the final analysis, I think, of all of the
20 adjectives that fit, special-purpose is more
21 appropriate.

22 Q. Those additional treatises you researched
23 after you completed your additional --

24 A. Well, it was additional information.
25 Remember, I wasn't permitted to see most of the

1 property even though we had a preexisting agreement
2 that that's what I was going to be permitted to do.
3 So for the categories of special-purpose and
4 special-design, that information was forthcoming after
5 my inspection, after the fact through the information
6 that was provided to Fenton's experts and through
7 which they listed in their expert reports and for
8 which they have testified now under oath in their
9 depositions. So that's all that cumulative
10 information and subsequent analysis I did that I
11 formed my opinion under.

12 Q. What aspects of this property make it a
13 special-purpose property?

14 A. The kind of handcrafted elements that --
15 there were a few, I would call them computer cuts.
16 You can get these programs where a silhouette of a
17 tree can be inlaid on a piece of plywood and it all
18 could be lacquered and so forth. When I first went
19 through the property, that's what I assumed it was.
20 The supplemental discovery and so forth yielded that
21 it was more specialized construction than that that I
22 first physically observed. And I wasn't even allowed
23 to look at what the basement walls were made out of.

24 Q. Do you know what the basement walls are made
25 out of now?

1 A. I do from the understanding of all the
2 supplemental discovery, yes.

3 Q. Do the basement walls make it a
4 special-purpose property?

5 A. The materials.

6 Q. What materials are those?

7 A. The concrete that was inlaid and the -- all I
8 saw was the stucco exterior, which I assumed was
9 framed underneath. If I had known it was concrete,
10 that would have affected my opinion. I subsequently
11 learned it was concrete from the subsequent discovery.
12 The original plans provided were floor plans. Not
13 construction bid plans.

14 Q. Are you aware that's because Mr. Fenton
15 constructed it himself and did not bid the project?

16 A. You still have to get your plans approved and
17 so forth. So throughout the process of development,
18 subsequent plans have to be submitted and approved and
19 field changes are made. And those are normally made
20 with alterations to those plans. None of that was
21 provided to me.

22 Q. Other than the concrete in the basement and
23 the hand carvings that you mentioned before, what
24 other aspects of the property, in your mind, make it a
25 special-purpose property?

1 A. Those are primarily the characteristics that
2 special-design yielded to special-purpose. Now,
3 special-purpose is that it should be used for the
4 purpose for which it was originally designed. That
5 property could be modified, but would it be
6 financially feasible to do so in the way it's
7 contoured with the two wings and the joining of the
8 two wings over the underground passageway? Again, I
9 wasn't allowed into any of that.

10 Now, I subsequently saw how they were
11 improved, and I would say that lent itself to
12 special-purpose. The proprietor's living unit in the
13 basement, you know, I wasn't even allowed down there.
14 There was nothing on the floor plan that said that,
15 the original floor plan I got. It was all through the
16 subsequent materials, testimony and so forth that that
17 came out.

18 Q. Have you seen any pictures or anything with
19 regard to the proprietor's apartment?

20 A. I saw what was the expanded floor plans with
21 notations in the Sarmadi expert report. And then the
22 testimony of Pitt, Sarmadi and Fenton all elaborate on
23 what's physically in the areas that I was denied
24 access to.

25 Q. Just so I'm clear, nothing else other than

1 the concrete in the basement and the handcrafted
2 features support your opinion regarding the
3 special-purpose property?

4 A. I think those are elements of
5 special-purpose, but I'm not limiting my answer to
6 those, because if we want to go back and look at all
7 the discovery materials, I'll go through them with you
8 and point out every attribute that I didn't see
9 because of the denial of access that I subsequently
10 learned based upon my receipt and analysis of the
11 supplemental discovery. But those are the things that
12 jump out at me.

13 Q. I'm asking, as you sit here today, you have
14 described in your report, your updated supplemental
15 report, a special-purpose property which is not an
16 opinion that you opined to in your original report,
17 correct?

18 A. Special-design was the limit.

19 Q. Where in your --

20 A. I would have to do a word search. I can't
21 tell you.

22 Q. As we sit here today, it's your testimony
23 that special-design, your conclusion that the
24 special-design property is included in Exhibit 1?

25 A. As we sit here today, it was my opinion that

1 the property was more special-design when I generated
2 Exhibit 1. Refinement of that opinion was through the
3 subsequent discovery materials that I have analyzed.
4 And I've formulated my final opinion that it goes
5 beyond special-design to special-purpose. I think
6 it's a more appropriate description.

7 Q. As we sit here today, you don't know if your
8 conclusion or opinion that it's a special-design
9 property is included in Exhibit 1?

10 A. I don't know if it's in 1 or 3. I would
11 think it's somewhere in one of those two reports.

12 Q. When you completed Exhibit 2, you had access
13 to all the supplemental discovery in this matter; is
14 that correct?

15 A. Yes.

16 Q. My question to you, is there anything else
17 when you completed Exhibit 2, other than the
18 handcrafted features and the concrete in the basement
19 that you considered contributed to the special-purpose
20 property opinion?

21 A. Well, the recognition in the marketplace. As
22 I said, there were treatises that I footnoted in
23 Exhibits 2 and 4 to this deposition that discuss B&Bs
24 as special-purpose. But those learned treatises don't
25 say unequivocally all appraisers consider it. It says

1 some appraisers consider these to be special-purpose.

2 I think that it fits.

3 Q. Go to page 20 in Exhibit 2, please. Is this
4 a description of the rights granted to ACP in both the
5 permanent and temporary easements on this page?

6 A. And the rights retained by the owner.

7 Q. And the rights retained by the owner. Where
8 did you obtain this information?

9 A. The complaint.

10 Q. That's the complaint filed in the Federal
11 Court in this matter?

12 A. ECF number 1.

13 Q. At the top of page 20 you say, For purposes
14 of this appraisal, I have assumed that the rights
15 granted to ACP in connection with the permanent
16 easement include the right to, and then you list
17 several rights. Why did you assume what those rights
18 are?

19 A. Well, I haven't -- I'm not able to grant ACP
20 anything. I make assumptions until such time as the
21 Court were to say, yes, those are the rights that the
22 Court recognizes. I can only make reasonable
23 assumptions based upon what I read in the complaint.

24 Q. And so the complaint filed in this matter,
25 the rights listed in Numbers 1, 2 and 3 under the

1 permanent easement, those are the rights that are
2 listed in the complaint?

3 A. No, that's my paraphrase of my interpretation
4 of what's in the complaint.

5 Q. And in your interpretation of the rights
6 listed in the complaint, it includes the permanent
7 right to do these things listed in 1, 2 and 3?

8 A. That's correct.

9 Q. And then further under your interpretation of
10 the rights listed and being acquired in the complaint,
11 ACP is acquiring the temporary right to do the things
12 listed as 1, 2, 3 and 4 in that second paragraph?

13 A. That's correct.

14 Q. And the same thing for the rights retained by
15 the owner?

16 A. Right. Now, my experience has been that a
17 lot of times in these matters, supplemental terms and
18 conditions are being discussed throughout the process.
19 So why I'm assuming, it's a secondary reason if I'm
20 assuming that, I'm not privy to those discussions.

21 Q. Certainly, but if we go to trial in this
22 matter, it will be to condemn the rights contained in
23 the complaint?

24 A. And that's what my opinion is tied to.
25 Unless you tell me to assume something else in your

1 line of questioning at trial, this is what I'm going
2 to say.

3 Q. Let's talk about the permanent easements.
4 Under your understanding, these are perpetual rights
5 that ACP is acquiring?

6 A. Yes.

7 Q. Any time in the future they will be able to
8 come back and exercise any of the rights contained in
9 the complaint?

10 A. Yeah, including the right to abandon.

11 Q. What is your understanding of what will be
12 occurring on the Fenton Inn property as far as the
13 construction of the ACP pipeline?

14 A. Well, there would be clearing. The pipe
15 itself would be placed on the center line of the
16 permanent easement, and the temporary easement would
17 be used for purposes of equipment positioning, staging
18 of materials and forth.

19 Q. Let's go to your highest and best use
20 analysis on page 21 of Exhibit 2. And on page 22 you
21 have a market analysis.

22 A. Yes.

23 Q. Is this a feasibility study?

24 A. No. It's a market analysis.

25 Q. What is a market analysis?

1 A. It's basically an analysis of supply and
2 demand conditions in an identified delineated market
3 based upon the identified property use.

4 Q. Did you do a feasibility study in this case
5 in your highest and best use analysis?

6 A. I don't know what you mean -- I don't
7 understand your question. When you say feasibility
8 study, could you define what you mean.

9 Q. Did you analyze the feasibility of various
10 uses in your highest and best use analysis?

11 A. Well, I went through the hierarchal tests,
12 and one of those renders an opinion of financial
13 feasibility. That I did.

14 Q. Where is that?

15 A. If you go to page 27, under the subheading
16 Highest and Best Use Analysis Before the Partial
17 Acquisition, and the third topic down is Financially
18 Feasible Uses, that's the opinion.

19 Q. What analysis did you perform to determine
20 that this use was financially feasible?

21 A. Well, I developed the accepted approaches to
22 value improved property. And I would point you to
23 page 35. The grid on the top is the determination of
24 what was and what wasn't financially feasible under
25 the price limits determined by the market.

1 Q. So this grid here in 35, which you have
2 included in your cost approach valuation, also should
3 be considered in your highest and best use analysis
4 for financial feasibility?

5 A. Financial feasibility addresses all
6 applicable approaches to value, all data collected and
7 all analysis. It's an opinion that's rendered as part
8 of highest and best use. But the valuation process
9 incorporates all of the analysis the appraiser
10 undertakes.

11 Q. I understand. I'm trying to understand, when
12 reading your report on page 27, when you make the
13 statement that the existing transient lodging appears
14 to be financially feasible.

15 A. Based upon the data I collected, the
16 approaches to value that I developed and the
17 conclusions rendered, I believe it's financially
18 feasible under the price limits determined by the
19 market. Those price limits relate to both income and
20 sales prices and product type. So it's cumulative.
21 It's not -- you don't do a separate feasibility
22 analysis. It's part and parcel of the entirety of the
23 process undertaken, which is classified as the
24 valuation process. There's a chart in Exhibit 4, if
25 you want to go through that.

1 Q. I'm sorry. On Exhibit 4 to the report?

2 A. To the depo. So if you go to the first
3 exhibit, Exhibit 1, valuation process is on the right
4 side. So before you render an opinion of financial
5 feasibility, you have gone through the first three
6 steps, including data collection analysis.

7 Q. Okay.

8 A. I'm just saying, a feasibility analysis is
9 embedded as part of the entire valuation process.

10 Q. I see. Thank you. Continuing in your
11 highest and best use analysis in Exhibit 2 on page 23,
12 under the market description there, you say the
13 property's market area is Nelson County as a whole and
14 the property's competitive area is along the Blue
15 Ridge Mountains.

16 A. Correct.

17 Q. Is it your opinion that the competitive area
18 extends along the entire Blue Ridge Mountain chain?

19 A. It depends upon what context you are saying.
20 As far as -- appraisers can't create facts. They can
21 only collect facts that the market creates. B&B is
22 not a prolific use. So to find sales, for instance,
23 of improved B&Bs, generally accepted appraisal
24 practice holds two criteria: Either go back in time or
25 you extend geographically. That extension of

1 geographic area for search purposes has to be the
2 competitive market. And what's the draw in this
3 competitive market, the mountain vista, orientation to
4 resort communities along the Blue Ridge and what all
5 of those amenities entail. So I do consider the Blue
6 Ridge Mountain Range to be the competitive area. But
7 the most competition is rendered closest in proximity
8 to the subject in Roseland, Nellysford and
9 Wintergreen.

10 Q. So if there is a paucity of geographically
11 close located sales, appraisal methodology is to
12 expand the area within which you search for sales; is
13 that correct?

14 A. Twofold. Go back in time or expand the
15 search.

16 Q. Did you do both in this case?

17 A. I did.

18 Q. How far back did you go?

19 A. 2008.

20 Q. How far did you expand your range, geographic
21 range?

22 A. Eastern seaboard, eastern Atlantic seaboard.

23 Q. Is there a point in which the amount of time
24 you have to go back or the geographic boundaries are
25 expanded where it becomes unreliable?

1 A. It's always a consideration. I mean, in a
2 perfect world, you would have three properties across
3 the street on the same date of appraisal. The world
4 is not perfect. As I said, the real estate market is
5 the most imperfect market. It's not like the stock
6 market where you have thousands of bid and asks on any
7 particular security issue at any second of the day.
8 It's one of the inherent issues appraisers deal with.
9 And that's what my training and experience has
10 provided me, the ability to deal with it.

11 Q. On page 24, please, under Capture, I'm just
12 curious, you say public statistics suggest that
13 there's demand for the property's use based on market
14 activity, but the oversupply of short-term rentals
15 will limit revenue. Which statistics are those?

16 A. Those were provided by the Commissioner of
17 Revenue in Nelson County.

18 Q. Are they listed in an exhibit?

19 A. No. They are summarized on page 23, last
20 paragraph.

21 Q. So those are the statistics that you are
22 referring to in that paragraph?

23 A. Primarily, because they are right in the
24 immediate submarket. So you have five subject units,
25 and the immediate competition is 200 units across the

1 street. But the amenities associated with
2 Wintergreen, those 200 units are much closer to the
3 ski slope, to the golf course, to the restaurants, to
4 the chair lift.

5 Q. Go to page 25, the larger parcel analysis.

6 A. Yes.

7 Q. Under the definition of larger parcel, will
8 you read that to yourself and let me know when you are
9 ready.

10 A. Okay.

11 Q. Thank you.

12 A. I have.

13 Q. Okay. It talks about an integrated highest
14 and best use that parcels or tracts of land have the
15 same or integrated highest and best use. What is an
16 integrated highest and best use?

17 A. Integrated highest and best use is not a
18 choice of the owner but how the market would recognize
19 what the properties would yield if offered for sale.
20 Would they all be sold as a package unit to be used in
21 connection with one another or would they be sold
22 separately or some combination thereof.

23 Q. So you would agree in this case that --
24 strike that, please.

25 Under the larger parcel analysis, is it

1 correct to say that there are three elements, unity of
2 ownership, contiguity and use?

3 A. Yes.

4 Q. You would agree that with regard to the three
5 parcels, 2A, 2B, 2C, that they meet those first two
6 prongs, unity of ownership and contiguity?

7 A. Yes.

8 Q. Explain to me why, in your opinion, the unity
9 of use prong is not satisfied.

10 A. As I said, in the most simplistic way
11 possible, if you just consider -- this is value in
12 exchange. This is the premise of the appraisal. Not
13 value in use. Different premise. Value in use can be
14 the same or different than the value in exchange. But
15 here it's a hypothetical buyer and seller on the
16 effective date of appraisal and what would somebody
17 pay for the three parcels. They would base that on
18 the anticipation of what those parcels would yield.

19 Now, the inn isn't enhanced by the vacant
20 land or the single-family house with the inlaw suite.
21 Mr. Fenton testified they aren't rented. They aren't
22 anticipated to be rented other than the possibility of
23 the future cottage. That would require a legislative
24 act to change that from the inlaw suite to a transient
25 guest room. So if you put the three properties on the

1 market, you are not going to get any more revenue from
2 the inn associated with those other two parcels.

3 Those other two parcels consist of a
4 single-family house and then vacant land. Now, the
5 vacant land is owner-improved. It's part of the Glen
6 Meadows subdivision. It has retained rights to be
7 developed with a single-family house. So its highest
8 and best use would be to improve it with a
9 single-family structure. Therefore, it has nothing to
10 do integrated with the inn.

11 The single-family house and the accessory
12 unit are going to be acquired for the amenity of
13 homeownership by the most probable buyer. And again,
14 if you sold it with the inn, it's not going to enhance
15 the inn's revenue. It can't be rented. It's not
16 legally permissible to rent the house as part of the
17 inn. It's not legally permissible to serve any party
18 in the house in the dining room at the inn. It
19 doesn't do anything as an integrated use.

20 So the choice in the marketplace is not
21 determined by the owner, what's convenient for them,
22 but what the hypothetical buyer or seller would
23 recognize highest and best use of each of the three
24 parcels and do they need to be offered as a package to
25 enhance one or more of them. And my answer is no,

1 they would be sold independent of one another based
2 upon three different uses: A, the existing structure,
3 that's the inn; B, vacant land should be improved
4 under its current applicable allotment of a structure
5 in the Glen Meadows subdivision; and then 2C as a
6 single-family house with the inlaw suite for a future
7 amenity of ownership.

8 Q. Is it your opinion that parcels 2A, 2B and 2C
9 are not being used together for the operation of the
10 inn?

11 A. Value in use, I mean, as an owner's choice,
12 my recollection is Mr. Fenton testified that they are
13 not using the house in any way, shape or form with the
14 inn, that sometime in the future he would like to add
15 a pet-friendly cottage, which isn't part of the inn's
16 parcel. It's on the house that I have already
17 testified to that, what it would require.

18 So yeah, I mean, other than some of the
19 construction staging of the structure, the transient
20 lodging structure was done at the sawmill and some of
21 the woods were collected, no, they are not integrated
22 in any way, shape or form. And the choice of the
23 owner to use them collectively is de minimus at best.

24 Q. What do you mean by de minimus?

25 A. Just what I testified to. They previously

1 used it as a staging area for the sawmill. They are
2 not renting it. Whether they rent it in the future, a
3 portion of it, the cottage, if it's legally
4 permissible, that's a speculative use that's going to
5 require a CO, a change in that CO. First they have to
6 get the CO as the inlaw suite as an accessory unit to
7 the house. Then they have to go apply for a change.
8 But remember, accessory use has to be on the same lot.
9 So that would require a boundary line adjustment
10 potentially. There are lots of factors that would
11 have to go into using the cottage as part of the inn
12 as it's physically and legally existing in the
13 marketplace on the effective date of appraisal.

14 Q. What about other accessory uses with regard
15 to the existing inn? What if the guests used the
16 other parcels for weddings or recreation or things
17 like that? Would that change your opinion as to unity
18 of use?

19 A. No. Again, that's a choice of the operator.
20 It's not what the market would recognize on the
21 highest and best use.

22 Mr. Fenton testified they didn't do hardly
23 any weddings in 2017. And I think in the history of
24 the property it has only done three. But those
25 weddings, he can't serve food to wedding guests. When

1 is the last time you went to a wedding and didn't eat?

2 I'm just saying the practical applications
3 here are what the market recognizes and the difference
4 between like the Mark Addy Inn. Well, it's in a SE-1
5 zoning. Not an A-1 zoning. It's vested with a
6 commercial kitchen. It can fully operate for
7 weddings. But its revenue is much greater than the
8 Fenton Inn's revenue.

9 And that's really the cap here. They are not
10 going to get any more money if somebody wants to walk
11 off 2A and walk onto 2B or C. Are you going to charge
12 them for that tour? No. You charge them for
13 overnight occupancy. Ninety percent of the revenue,
14 according to Mr. Fenton, comes from transient guests.
15 Ten percent comes from other activities.

16 Q. So whether or not the owner actually chooses
17 to use the property together is irrelevant in the
18 larger parcel analysis?

19 A. It's not controlling. I wouldn't say it's
20 irrelevant because it can coincide with what the
21 market would recognize. But not necessarily just
22 because the owner chooses to do something does the
23 market stamp that as the approved and only integration
24 plan available. The market will seek to recognize the
25 highest value under the long term. You don't get that

1 by keeping the land 2B vacant and 2C as an inlaw
2 suite.

3 Q. On page 29 of Exhibit 2, this is your
4 continued discussion of the valuation process. The
5 fourth paragraph down starts with, During the past two
6 decades, the bed and breakfast inn has experienced a
7 tremendous increase in popularity. This product,
8 which is not much more than a spruced-up rooming
9 house, offers relatively low cost accommodations and a
10 comfortable residential atmosphere. Is that your
11 opinion that the Fenton Inn is not much more than a
12 spruced-up rooming house?

13 A. Yeah. The Fenton Inn is a transient lodging
14 by legally permissible use presently. It's not even a
15 bed and breakfast as classified by Nelson County
16 zoning.

17 Q. So that -- you would classify it as a
18 spruced-up rooming house, correct?

19 A. Yeah. If you look at the information, the
20 discussion between Mr. Padalino and Mr. Thompson when
21 they were discussing what Fenton Inn can and cannot be
22 used for in an e-mail thread, they specifically
23 referred that the original five-room definition came
24 from boarding house.

25 Now, just so the record is clear, the

1 beginning of this paragraph, which is a footnote from
2 a generally accepted text, is during the past two
3 decades. But more recently with the advent of Airbnb
4 and temporary short-term lodgings, things have
5 changed. So I wouldn't take it out of context. In
6 other words, the entirety of the information provided
7 has to be considered.

8 Q. Okay. Let's go to the land valuation,
9 please. I think we already talked about this earlier
10 when we discussed Mr. O'Donnell. He created the land
11 valuation report in the exhibits, correct?

12 A. No. I testified it was a collaborative
13 effort. He presented some of the information. I
14 presented some of the information. At the end of the
15 day, it's my report. But we collaborated.

16 Q. Are there any other comparable land sales
17 that you relied upon in forming your opinion?

18 A. Not that I relied upon. There were land
19 sales that were considered and then not utilized due
20 to issues of comparability and other factors.

21 Q. And those are contained in your work file?

22 A. To the degree they would be relevant, some
23 reference would be in the work file. Whether the
24 full -- the work file is already 5,000 pages or more.
25 So I don't retain trash in the work file. I do retain

1 some relevant documents.

2 Q. Let's talk about your cost approach, next
3 page on 32. The last paragraph on that page, 32, will
4 you read that and let me know when you have had a
5 chance to review it.

6 A. I have.

7 Q. That paragraph was not in your original
8 report, was it?

9 A. No, it wasn't.

10 Q. Can you show me where in Exhibit 1 it was?

11 A. I said, no, it wasn't.

12 Q. I'm sorry, I thought you said it was. Why
13 did you add that paragraph here?

14 A. Again, as an extension of the additional
15 documents and analysis I received, and primarily
16 understanding Mr. Fenton's orientation when he
17 provided his opinion of value. That's why I said I'm
18 not sure if he's an expert. He's certainly an owner,
19 and my understanding is owners can testify as to
20 valuation. But he's presenting that as a value
21 opinion. So to try to orient intended uses of this
22 report is to -- for a special-purpose property, one
23 that's used for transient lodging, one that's in this
24 type of resort market, you know, rural resort market,
25 what is the proper application of the accepted

1 approaches of value and what are the constraints and
2 limitations on that. And that's why I added it.

3 Q. You also added a pretty detailed write-up on
4 the page after that. Is that the same reason?

5 A. Yes, because I think clearly some of the
6 parties in this litigation rely upon reproduction
7 costs. I'm relying on replacement costs. So I wanted
8 to make sure those definitions were provided to make
9 it easy for a jury, a Court to better understand the
10 differences, key differences in those determinations
11 and how they affect value.

12 Q. Explain to me the difference in your mind
13 here, in your words, the difference between
14 reproduction and replacement.

15 A. Well, cutting to the chase, an exact
16 reproduction would be the original materials,
17 specifications of the existing structure. A
18 replacement would be the same functional utility but
19 using modern materials or replacement materials that
20 had the substitute capabilities.

21 Q. And is one more appropriate than the other?

22 A. Depends upon its context.

23 Q. In this case, is one more appropriate than
24 the other?

25 A. In my opinion, I think replacement cost is

1 more appropriate than reproduction cost. If you go
2 back and see footnote 66, this is Sarmadi was
3 attempting to provide an opinion of reproduction
4 costs. And on those reference pages of his
5 deposition, he said how difficult it was to render the
6 opinion of reproduction because the materials don't
7 exist in the marketplace. Well, if they don't exist
8 and you are speculating and so forth, you really
9 should default to what does exist. What does exist
10 are replacement materials as recognized by generally
11 accepted appraisal practice. So I think it's more
12 appropriate to use replacement. You can use either as
13 long as you use it properly.

14 Q. Okay. And did you do a replacement cost
15 analysis?

16 A. I did.

17 Q. How did you do that?

18 A. I did a unit of cost methodology where I used
19 an accepted cost manual, a computerized application of
20 CoreLogic's SwiftEstimator. I used the B&B occupancy
21 code class D, which is the highest classification of
22 B&B construction. But it's a replacement structure.
23 It's not the same specifications that exist out there
24 that were built in 2011.

25 Q. And the quality descriptions and the class

1 descriptions that you relied upon, are they set out
2 anywhere in your report?

3 A. Bottom of page 33.

4 Q. What does class D mean? Is there a breakdown
5 of what is included in the various classes?

6 A. Yeah. I mean, the class D is concrete,
7 fireproof frame construction.

8 Q. And what about excellent quality?

9 A. It's the highest quality you get. In other
10 words, it's new. The cost approach, the starting
11 point of the cost approach is what is the cost new.
12 So if you take something other than an excellent
13 quality or you incorporate depreciation, you are not
14 getting that cost new. So I used the highest -- based
15 upon subsequent discovery, the descriptions, I
16 elevated my class, elevated my quality, used the same
17 occupancy code.

18 Q. So that's from CoreLogic Swift Commercial
19 Estimator?

20 A. That's correct.

21 Q. And that was formerly Marshall?

22 A. Yes.

23 (Harvey Deposition Exhibit Number 5 was
24 marked for identification.)

25 BY MR. KUNZE:

1 Q. So in your report you reference B&B number
2 539. Is this on page 1 of exhibit -- what has now
3 been marked as Exhibit 5, is that the same
4 information, Bed and Breakfast Inns, number 539?

5 A. No, because if you look on the top right
6 corner, this is as of August 2018.

7 Q. Okay. And when --

8 A. This is post valuation. My valuation date is
9 as of the respective date of appraisal of
10 January 31st.

11 Q. Okay. Let me ask you here, this has class C
12 and class D on it.

13 A. Right. And I used class D.

14 Q. Is class D --

15 A. Excellent.

16 Q. What is the difference between class C and
17 class D?

18 A. The type of construction.

19 Q. You believe that class D is the appropriate
20 type of construction in this case?

21 A. I do for replacement purposes.

22 Q. Let's go to, I think you said your cost
23 approach summary is Exhibit 7 to Exhibit 2.

24 A. Sure.

25 Q. Here you are using \$145.91?

1 A. Correct.

2 Q. And that's based on class D excellent at the
3 time of the taking?

4 A. With the TLM.

5 Q. What is TLM?

6 A. Time/location multiplier. In other words,
7 what's shown on Exhibit 5 is a hedonic pricing model
8 based upon the middle of the United States. It's
9 modified based upon the actual ZIP code of the subject
10 property. So what's missing on 5 is the TLM that's
11 incorporated into the computer application I used.

12 Q. And what is the TLM in this case?

13 A. I couldn't tell you what it is off the top of
14 my head. It's on the documents. It's in the work
15 file.

16 Q. Is it anywhere in your report?

17 A. No.

18 Q. What is the base price per square foot before
19 factoring the TLM that you used in this?

20 A. I would have to look. The output is a
21 function of my input and the computer's hedonic
22 pricing model as modified. I don't know what those
23 are. All I'm concerned with is what the output
24 yielded.

25 Q. Let's look at the cost approach summary from

1 your initial report.

2 A. Sure.

3 Q. Which I think is Exhibit 5 to Exhibit
4 Number 1 of the deposition.

5 A. Okay.

6 Q. Your initial price per square foot in your
7 original report, Exhibit 1, is \$77.91.

8 A. And the improvement is smaller.

9 Q. And the improvement is smaller.

10 A. Right. And that's based upon the limited
11 observations I was able to make based upon the
12 limitations put on the inspection, coupled with the
13 lack of the discovery documents that I understood were
14 forthcoming.

15 Q. Why is there such a disparate difference
16 between the price per square foot in your updated
17 supplemental report and the price per square foot in
18 your initial report?

19 A. Based upon the assumptions that I utilized,
20 all I saw was stucco and frame. When I looked at the
21 cottage, that had some exposed walls, so I assumed
22 there was, for instance, no concrete-reinforced
23 columns and so forth. They weren't visibly apparent.
24 So in other words, I embraced the further descriptions
25 of the materials that were provided in discovery in

1 the supplemental report that weren't present in the
2 original report as well as the size.

3 Q. What class and quantity did you use for your
4 initial report?

5 A. Well, the quantity was 94 --

6 Q. I'm sorry, I meant quality.

7 A. Quality was average.

8 Q. And class?

9 A. Class would have still been D.

10 Q. So based on the information you received
11 after your initial inspection and after your initial
12 report, you believe now that the quality of the Fenton
13 Inn improvements is excellent?

14 A. Correct.

15 Q. So back to Exhibit 7 to Deposition Exhibit 2,
16 which is your cost approach summary before the taking,
17 you started out with some base price per square foot
18 based on being a class D, excellent quality, correct?

19 A. Correct.

20 Q. And then adjusted downward for the TLM,
21 correct?

22 A. I don't recall whether the TLM was more than
23 one or less than one. I adjusted for the TLM.

24 Q. Thank you. Were there any other adjustments
25 to the price per square foot other than the TLM that

1 you made to the base price?

2 A. Not for the unit value of direct replacement
3 costs, no.

4 Q. Did you make any adjustments for any of the
5 special hand-carved --

6 A. No, that's replacement. That's the
7 difference between replacement and reproduction. I'm
8 not replacing the exact same materials. I'm just
9 replacing with a high-quality replacement on the same
10 utilization category.

11 Q. Does Marshall Evaluation or the software that
12 you used, does it allow for adjustments based on
13 certain attributes such as those?

14 A. It would allow for additions, but you have to
15 have a basis for those additions. And going back to
16 the footnote of Mr. Sarmadi, as a licensed architect,
17 he said he couldn't find those materials in the
18 marketplace. So I don't think there's a reasonable
19 basis to make those additions without speculating.

20 Q. Does the base price per square foot you used
21 or the price per square foot you used in your cost
22 approach, does it account for the items that you
23 determined made the property special-purpose?

24 A. Yes.

25 Q. How?

1 A. Because the design hasn't changed. The
2 square footage, It's the same footprint, same
3 functional utility. It's just built with different
4 materials.

5 Q. Under your cost approach summary, Exhibit 7
6 to Deposition Exhibit 2, you list values for the CL
7 interest, what is that?

8 A. Construction loan.

9 Q. And where did you get this number from, the
10 15,675?

11 A. That's based upon the retail value as
12 determined by the income and sales comparison
13 approach, 75 percent loan-to-value times the
14 prevailing market rate of 2 over Prime. Prime as of
15 December 31, 2018 -- January 31, 2018.

16 Q. And then the admin miscellaneous?

17 A. That's allowance based upon 5 percent.

18 Q. Five percent of what?

19 A. Of direct and indirect, other indirects.

20 Q. Of other indirects?

21 A. In other words, 52,250 divided by .05 would
22 give you the base number that I incorporated. I would
23 have to do the calculation. I don't have my
24 calculator with me, but it's 5 percent.

25 Q. Five percent of a number that --

1 A. I believe's 5 percent of the directs.

2 Q. Where are the directs listed?

3 A. Above that, a million-459.

4 Q. So 52,250 should be 5 percent of 1,459,731?

5 A. Approximately. I would have to go back and
6 look at the cell.

7 Q. And then RE taxes?

8 A. That's the interim real estate taxes on the
9 land. Remember, your starting point is vacant land.
10 You are building the improvements. So you would carry
11 the land during the construction period.

12 Q. So are these the actual taxes on the land?

13 A. It's the estimate of value times the millage
14 rate.

15 Q. So I want to make sure I'm clear on how we
16 got to these numbers because we are going to be in
17 court. You took your appraised value of the land?

18 A. My appraised value of the land.

19 Q. And then applied?

20 A. The millage rate in effect.

21 Q. On the date of take?

22 A. Right, because Nelson County is not on an
23 annual reassessment basis. So if I had used the
24 actual taxes, I would have been understating it.

25 Q. And then how did you determine the

1 20 percent --

2 A. That's an allowance. It's an opinion.

3 Q. Did you do any market research or --

4 A. Yeah. I mean, the threshold hurdle rate for
5 this type of enterprise is a lot of times it would be
6 done for the amenity of ownership, meaning to create
7 the property. There wouldn't be an entrepreneurial
8 profit other than the profit derived from operation.
9 In this case, I think given its uniqueness, given the
10 paucity of activity, you have to have a higher hurdle
11 rate. And at the 20 percent, that's an allowance.
12 Now, what's charged off against that allowance is all
13 important to accrued depreciation. I'm sure we are
14 going to get into that.

15 Q. That's next there. Let's talk about
16 depreciation, then. How did you come up with that
17 \$1,014,850.

18 A. If you go back to -- let me direct you to
19 page 35. So in this grid on the top -- and I tried to
20 portray, you know, how my replacement cost estimate
21 compared to the owner's reproduction cost estimate.
22 You can use either one, the 2,055,965 or the
23 3,657,000, which is Mr. Fenton's schedule without the
24 cottage.

25 Q. I want to clarify. When you are talking

1 about the owner reproduction, that's the figure
2 submitted by Mr. Fenton and not the cost estimate by
3 Mr. Sarmadi, correct?

4 A. I address that in 4, Exhibit 4. I'm sure
5 we'll get into that.

6 Q. For the record, I just want to make sure --

7 A. This is the spreadsheet most recently
8 submitted by Mr. Fenton at the time of his last
9 deposition.

10 Q. Thank you.

11 A. So the context is replacement or
12 reproduction. It doesn't matter which one you use.
13 What does matter is what is the inn. It's an
14 income-producing property. The principal of
15 anticipation is why investors buy income-producing
16 property. They are going to exchange you cash today
17 for the anticipated future benefits, which are the
18 cash flow and the reversion at the time they terminate
19 their subsequent investment.

20 So the criteria that one looks at for accrued
21 depreciation of all forms is what is the market rate
22 of return versus the actual rate of return. The
23 difference between that capitalized is accrued
24 depreciation from all forms, physical, functional and
25 external, which is you are going to get the same

1 answer whatever cost you use, replacement or
2 reproduction, if you properly analyze accrued
3 depreciation. And when you asked me about
4 feasibility, the market-anticipated investment return,
5 that would be known as feasibility or equilibrium
6 rent, third line down.

7 The actual operating income, well, that's
8 what the property produced based upon its stabilized
9 occupancy in 2017 and the stabilized occupancy I
10 established previously in the report based upon its
11 comparison in a peer group along the southern United
12 States peer group as well and based upon the testimony
13 of Mr. Fenton when he said originally they were at
14 below 39 percent. Then they were operating at
15 39 percent. He hopes to go to 50 percent down the
16 road.

17 So the difference between those is the income
18 loss from all forms of depreciation, which is the
19 fifth line down. So you capitalize that at the 10
20 percent overall rate, and that's your accrued
21 depreciation. You can see that on the right column,
22 because you are using a higher cost basis, the accrued
23 depreciation is greater.

24 So whatever cost you plug in there, it's not
25 going to matter on the bottom line because the

1 investor anticipation is they are going to capitalize
2 the income loss, and it doesn't justify paying more
3 than X dollars and meeting the hurdle rate in the
4 market. And hurdle rate in the market is established
5 by the sales criteria.

6 Q. Okay.

7 A. Does that explain the accrued depreciation?

8 Q. Yes. Let's talk about the individual types
9 of depreciation, the different forms, which I think
10 you explain on page 34. Physical deterioration,
11 that's pretty straightforward. My question would be,
12 what is your opinion or if you have one on the
13 effective life of this property, this building?

14 A. Well, modernization extends effective life.
15 So over the holding period -- it's an iterative timed
16 answer to a multifaceted question. What is the
17 typical investor period or what could be the longest
18 investor period, those are different criteria. Most
19 investors would hold seven to ten years. Clearly the
20 life of this facility would extend beyond that holding
21 period, but the entire life, physical and economic
22 life without modernization, would cap out at 50 to
23 60 years. But with modernization, I mean, there's
24 B&Bs from the 1800s, but that's because their life has
25 been extended through modernization and renovation.

1 Q. And then functional obsolescence?

2 A. Functional obsolescence is -- I think all
3 forms are present in the property, which is why I used
4 the accrued depreciation. Here you have got a legally
5 permissible use that limits you to five transient
6 uses -- five transient guest rooms, yet six transient
7 guest rooms exist, plus the seventh Wilhelm House.
8 It's superadequate. You can't legally rent those
9 units. Why would you build them? That's a form of
10 functional obsolescence that's incurable. It's not
11 financially feasible to knock down the Wilhelm House
12 and to incorporate two rooms into one to be legally
13 compliant. I think the room that's missing from the
14 published rates is the Poplar Room.

15 And then external obsolescence is just that,
16 offsite. The supply and demand that has recently
17 emanated from short-term B&B applications,
18 specifically those concentrated in Wintergreen, they
19 represent significant oversupply conditions.

20 So all three of those factors have to be
21 considered. Now, to do it individually goes really
22 beyond the scope of what a typical commercial
23 appraisal would involve. But that's where the
24 anticipated income compared to actual income is
25 recognized as a catchall.

1 Q. So explain to me, then, how based on those
2 three factors that we just discussed, how did you get
3 the numbers in each of those two columns for the total
4 depreciation?

5 A. Well, the numbers in the two columns are a
6 computation. It's straightforward. It compares the
7 cost basis times the rate of return demanded by the
8 market, which is what the overall capitalization rate
9 yielded from the other sales. And you don't use
10 building and land capitalization because this is the
11 entire cost plus land. So you use the overall rate.

12 So the overall rate times the costs provides
13 what the anticipated investment return should be. The
14 shortfall is, if there is a shortfall, what is the
15 actual comparison to the stabilized occupancy. So
16 here we have the 2007 actual operating in the signed
17 tax returns, and I added back in the rent, okay. I
18 didn't deduct the rent. I added it back to give the
19 104,112 includes that rent payment which I don't
20 believe existed, okay. I think we clarified that.
21 The difference between those two is the shortfall.
22 And it represents all forms of depreciation.

23 So then to come up with a total
24 depreciation -- you want to take a break?

25 MR. KUNZE: Yeah we can take two minutes.

1 (A recess was taken.)

2 BY MR. KUNZE:

3 Q. Were you done with your answer?

4 A. Yes.

5 Q. And so just so I'm clear and I understand,
6 back to the chart at the top of page 35 in Exhibit 2,
7 the total depreciation number is that income shortfall
8 capitalized at 10 percent; is that correct?

9 A. Yes.

10 Q. Quickly back at Exhibit 7, which is your cost
11 approach summary, you include \$150,000 for site
12 improvements.

13 A. Yes. I allocated Mr. Fenton's line item for
14 that times the acreage.

15 Q. Let's talk your income approach for a moment.
16 On page 36 you talk about how you analyzed the
17 property's income. Is that based on the tax returns
18 that you reviewed?

19 A. And the Quicken statements and the posted
20 rates -- the rates I paid Fenton and the posted rates
21 that Fenton's website had on it from time to time.

22 Q. Did you include in your analysis the income
23 from any other beds and breakfast?

24 A. For the subject? You mean --

25 Q. I mean, you created your income analysis

1 based off of the information for the Fenton Inn,
2 correct?

3 A. For the actual property, yes.

4 Q. Did you look at the income for any other
5 similar properties?

6 A. Sure, yeah. I qualified it. Nobody was
7 willing to share their tax returns, okay, but they
8 were willing to share, and in fact, if you go on
9 innshopper you'll find that the gross revenues for most of
10 the offerings were presented. So you are able to
11 match up gross to gross, and you can use that as a
12 gross income multiplier as a test. And then the
13 published rates, to qualify the rates, all of the
14 other B&Bs have similar websites with reservation
15 engines.

16 Q. What other B&Bs did you look at as far as
17 their rates?

18 A. Turn to page 24. So those seven all have
19 published rates, all within Nelson County.

20 Q. And do you know what the rates for these are?

21 A. I mean, it's in my file. I will say that the
22 Fenton -- Mr. Fenton testified as to a 300 ADR,
23 average daily rate. I didn't find any of them that
24 approached that ADR. So I think the Fentons are
25 getting the top of the market, but that's a function

1 of occupancy as well.

2 Q. What do you mean by that?

3 A. If you charge more than the competition, your
4 capture rate is less of the whole. I have rented lots
5 of rooms in that submarket. I have rented condos,
6 townhouses and single-families up in Wintergreen. I
7 paid more for a single bedroom in Fenton than I did
8 for a single-family house in Wintergreen. So you can
9 charge more, but you'll garner less of the capture of
10 the available target market.

11 Q. Did you analyze the occupancy rates for these
12 eight beds and breakfasts here?

13 A. Yeah, to the degree they were willing to
14 disclose it. And for instance, the most recent one
15 that I verified, Mark Addy, was 43 percent.

16 Q. Is that significantly higher than the
17 Fenton's occupancy rate?

18 A. It was slightly higher, but they also have a
19 restaurant. So their gross revenue -- they
20 incorporated that gross revenue into their ADR
21 calculation.

22 Q. What was the occupancy rate for the Orchard
23 Home?

24 A. I just remember the most recent one I
25 confirmed.

1 Q. But you did look at the occupancy rates for
2 these?

3 A. All of the proprietors were interviewed. To
4 the degree they -- if you recall from Mr. Fenton's
5 three depositions, he wasn't even sure of the
6 occupancy rates the first time you asked that
7 question. So a lot of times it's not something they
8 have at their fingertips, and you have to then qualify
9 the answer: Is it more than 50 percent; is it less
10 than 50 percent and so forth.

11 The bottom line was that the verifications of
12 the information that the proprietors were willing to
13 share correlated closely with the south Atlantic for
14 the PAII report. And basically 39 to 43 percent,
15 that's stabilized occupancy for these types of rural
16 remote B&Bs.

17 So I think Fenton Inn is at stabilized
18 occupancy as of 2017 based on the rate and the
19 occupancy and the testimony of Mr. Fenton, the tax
20 returns and the Quicken trial balances that I
21 reviewed -- QuickBooks. Not Quicken. Sorry.

22 Q. Did you personally conduct interviews with
23 proprietors of each of these eight?

24 A. A combination. I may have called some. Joe
25 Harvey called some. Bill O'Donnell wasn't involved

1 with that process.

2 Q. Do you take notes of your conversations?

3 A. Yes.

4 Q. Those are in your file?

5 A. Yes, as part of the appraisal file.

6 Q. Do you recall which ones you personally
7 verified?

8 A. The only one I remember is the most recent
9 one is Mark Addy. I think it was me on the farmhouse
10 in Harmony Hill. I think it was Joe on the other
11 ones. I just don't recall.

12 Q. What other information, other than ADR and
13 occupancy rates, did you discuss with these people?

14 A. Necessity for a proprietor to live onsite
15 versus in some other offsite facility. They all said
16 uniformly that as a function of Nelson County, if you
17 were going to offer any type of food service, you got
18 to be onsite, you got to live onsite. So that was
19 part of the discussion.

20 The nature of the draw to the community,
21 Wintergreen was recognized as a resort amenity and the
22 associated golf courses and the skiing. The fact that
23 it's seasonal, the distances between the other
24 metropolitan areas by which they drew traffic. And
25 then the competition that's offered in the Blue Ridge.

1 General discussions, just trying to get a better
2 handle on things.

3 Q. On page 37 of your income approach, you have
4 a table there that you used to obtain capitalization
5 rates; is that correct?

6 A. That's correct.

7 Q. You mentioned in the top line six B&B
8 regional sales in various states. What sales were
9 those?

10 A. The six that I gleaned from CoStar in the
11 states listed.

12 Q. And do you know what particular bed and
13 breakfast those sales included?

14 A. I know what they are. Do I remember the
15 names? No. But all that data is in the work file.

16 Q. And I'm assuming information regarding the
17 date of sale and --

18 A. Dates.

19 Q. Sale price?

20 A. Descriptions, supporting materials, yes.

21 Q. And it's not listed in your report that we
22 could look at today that you could refresh your
23 memory?

24 A. It's summarized. But, no, the details of the
25 5,000 pages of my notes are not appended to my report.

1 Q. And then I guess the same thing with the
2 surveyed lodging rates, are they different than the
3 six sales you looked at?

4 A. Yes. They come from two different surveys,
5 PricewaterhouseCoopers and RealtyRates.com.

6 Q. Do you recall the rates today by chance?

7 A. Today?

8 Q. Yes.

9 A. Well, today wouldn't be relevant.

10 Q. As we sit here today, do you recall those
11 rates is my question?

12 A. The range is what's summarized. The minimum
13 and the maximum and the average was computed from the
14 survey respondents.

15 Q. Let's talk about your sales comparison
16 approach. These are the improved sales?

17 A. Yes.

18 Q. It appears that you added a fourth
19 comparable.

20 A. I did.

21 Q. Why did you add that?

22 A. For the same reasons that I have added other
23 things. It is part of the context of what I learned
24 with the subsequent material testimony that I
25 reviewed. In this case I thought it was instructive

1 because it was very close by competition. And if you
2 look at the characteristics of that property, the Mark
3 Addy Inn, it's been on the market for eight years.
4 Started at a million-six. It's now been reduced close
5 to 30 percent. It's on at a million-195. Has an
6 operating restaurant which is legally permissible
7 under the SE-1 category. It produces more gross
8 revenue than the Fenton Inn.

9 Now, in comparison listings, this is a
10 listing. It's not a sale. But it generally sets
11 appraisal criteria. You consider completed sales,
12 incomplete sales. You put maybe less emphasis on the
13 incomplete transaction because it's just that,
14 incomplete. But it sits at the top of the market.
15 Most listings are negotiated to a price below the
16 listing.

17 So here, to put it in context, how does a
18 property listed at this not sell at a million-195
19 that's producing more revenue than the Fenton Inn? I
20 think it goes to support not only the conclusion that
21 I rendered from the completed sales, but the
22 application of the other approaches to value.

23 Here you can use a GIM which is just the list
24 price divided by the revenue. So if you apply the GIM
25 from Mark Addy under the current list price, a

1 million-195, you don't even get to \$1 million on
2 Fenton. Yet I appraised it for more than \$1 million.
3 It just helps to put everything in context. You know,
4 can you get to a \$3.3 million value on the inn parcel?
5 I don't see any way possible.

6 Q. What information that you received after
7 completing your initial report, what information did
8 you receive that prompted you to add sale 4?

9 A. Well, sale 4 is important because it has a
10 restaurant. If you recall, Mr. Fenton testified that
11 he applied for a restaurant, but when HB-155 was
12 adopted, he withdrew it. Under a FOIA request, the
13 applications provide by Mrs. Fenton for that was
14 provided. The response from Tom Eick that I verified
15 in my interview with Tom Eick was, hey, the
16 application has to be accompanied by a special-use
17 permit, site plan, requires a legislative act and will
18 be subject to hearings. It just reenforced everything
19 along the way that I have previously testified as to
20 what prompted a lot of the supplemental material.

21 But I thought the restaurant was a
22 distinguishing characteristic because here, again,
23 it's the difference between the subject zoning, its
24 A-1, its limitations under the building permit 97-211,
25 the fact that the kitchen can only be used for

1 transient guest meals and not outside of that, the
2 four corners of those guests. Here it demonstrates
3 that what the benefit of a commercial kitchen would be
4 in concert with a B&B that would allow, for instance,
5 a capture rate of a greater number of weddings and so
6 forth, all of which was the subject of Mr. Fenton's
7 deposition testimony and some of the materials he
8 provided.

9 Q. I would like to go to Exhibit 9, which I
10 think is the further -- your adjustment grid.

11 A. This is before and after.

12 Q. This is before. I believe Exhibit 9 is
13 before, correct?

14 A. Yeah.

15 Q. Did either Mr. O'Donnell or Mr. Harvey assist
16 you with the improved sales analysis?

17 A. Well, assisted in the form of data collection
18 but not analysis.

19 Q. So initially in your first report you
20 included improved sales 1, 2 and 3 that are on this
21 chart, correct?

22 A. In the original report, 1, 2 and 3.

23 Q. Then for the supplemental you added improved
24 sale 4, which is not actually a sale?

25 A. It's a listing.

1 Q. And sale 1 is located in Abingdon, Virginia?

2 A. Correct.

3 Q. You believe that's in the same market area as
4 the Fenton Inn?

5 A. Yeah. If you go three pages back from the
6 grid, you see the map. I testified that I believe the
7 competitive area was along the Blue Ridge. And that
8 what yellow contour is, it's the Blue Ridge Mountains.
9 You can see that all of these are located either
10 north, east, south or west of the mountains. That's
11 why it's part of the competitive market.

12 Q. Okay. And so that's why you made no
13 adjustment to sale 1 for location; is that correct?

14 A. That's correct. I believe that it would be a
15 speculative adjustment. The unit price paid is the --
16 is part of the qualitative analysis process. It's not
17 quantum, meaning you render -- you are familiar with
18 it. You're grouping it into two subcategories of
19 superior and inferior.

20 Q. For improved sale 1, you found the
21 adjustments that you made were similar for property
22 rights, correct?

23 A. Um-hum.

24 Q. Similar for financing, similar for conditions
25 of sale, and slightly inferior for market conditions.

1 Why were those market conditions slightly inferior?

2 A. Well, 2015. It happened -- you have
3 inflation in the marketplace and you are closer to the
4 2008 great recession and the influences of that. So
5 those market conditions were inferior.

6 Q. Location you say similar as well. Is that
7 simply because of its proximity to the Blue Ridge
8 Mountains?

9 A. It's a B&B in a resort community oriented in
10 the Blue Ridge, yes. Now, contrast that to improved
11 sale 3 which is in a less rural area of Winchester.
12 That's where I did say that locational attribute was
13 clearly superior. It's not only oriented to the
14 mountains, but it's got a population center very
15 proximate to it that the other sales didn't, nor that
16 the subject has.

17 Q. And Winchester is that that population
18 center?

19 A. Yes.

20 Q. Back to sale 1, though, the physical
21 characteristics you have an inferior adjustment
22 quantitative -- qualitative adjustment?

23 A. Right. It's half the size.

24 Q. Any other physical characteristics that you
25 considered and adjusted for?

1 A. Yeah, in the discussion it was an older
2 improvement. It wasn't as new. So the physical
3 characteristics take into account size, condition.

4 Q. And the use as a B&B?

5 A. Yes.

6 Q. Is it still being used as a B&B?

7 A. Well, it was on the day of the sale. Whether
8 it was converted subsequent, I don't know.

9 Q. Improved sale 2, The 3Bs Inn, the only
10 difference you noted between improved sale 2 and the
11 subject is the slight -- I'm sorry, there's two
12 differences.

13 A. Just like sale 1. It's a mirror of sale 1,
14 which is why it's part of that subgroup.

15 Q. And the physical characteristics, explain to
16 me why it's inferior.

17 A. Half the size. It's just like sale 1. Half
18 the size, the building improvement, lesser number of
19 keyed rooms, older.

20 Q. Any other factors?

21 A. Those are the primary factors.

22 Q. And then improved sale 3, we talked about the
23 location?

24 A. Right, suburban versus rural.

25 Q. And then physical characteristics, what went

1 into that inferior?

2 A. It's smaller.

3 Q. Anything else?

4 A. Older and smaller.

5 Q. Then the improved sale 4, which is a listing,
6 the same reasons for the inferior physical
7 characteristics?

8 A. Correct.

9 Q. Older and smaller?

10 A. But the zoning with the restaurant, legally
11 permissible restaurant, that was the superior.

12 Q. That's the use?

13 A. Zoning use, yes.

14 Q. And so it's your opinion that after your
15 research, that these are the four most comparable
16 properties to the subject property?

17 A. Best analogs, yes. There could be other
18 comparables but they didn't transact.

19 Q. But number 4 didn't transact, did it?

20 A. It doesn't transact, but I would direct your
21 attention to page 38, numbered paragraph 1. If you
22 want to take a minute and read the paragraph,
23 primarily look at the last two full sentences. The
24 goal is to find a set of comparable sales or other
25 evidence such as property listings or contracts that

1 are similar. So I mean, generally accepted appraisal
2 accepts not only transactions that are completed, but
3 incomplete transactions can still serve as some
4 arbiter of value.

5 Q. So based on -- back to Exhibit 9 to
6 Deposition Exhibit 2, based on the adjustments that
7 you made, you found that overall, sales 1 and 2 are
8 inferior to the Fenton Inn; is that correct?

9 A. Yes.

10 Q. And 3 and 4 are superior?

11 A. Correct.

12 Q. And so per square foot, someone would pay
13 greater than \$88 per square foot but less than a \$123
14 per square foot?

15 A. Correct.

16 Q. Because they would value sales 3 and 4 more
17 than the Fenton Inn; is that correct?

18 A. Correct.

19 Q. Did you confirm these sales?

20 A. Yeah.

21 Q. Who did you confirm them with?

22 A. By deed, by published reports and by the
23 principals that we were able to reach from those same
24 reports, be it either the broker or the grantee or the
25 grantor. It was always going to be somebody

1 different.

2 Q. Who did you confirm --

3 A. It's in the file.

4 Q. For all of those?

5 A. Yes. The process is the same. Deed,
6 published report, assessment data, you know, as more
7 than two sources of publication and then trying to get
8 verification from a party.

9 Q. Other than the adjustments here on your chart
10 in Exhibit 7, you didn't make any other adjustments to
11 the sales?

12 A. Not on 9, but on the after chart, yes.

13 Q. Let's go to page 44 and talk about your
14 valuation after the taking.

15 A. Okay.

16 Q. Under Land Valuation, the last paragraph
17 there you mention you used the same comparable land
18 sales as in the before, however, in this instance you
19 -- an additional -12.5 percent adjustment was made to
20 the comparables to reflect their superior views after
21 considering the effect of the ACP on the property's
22 residue.

23 A. Correct.

24 Q. What do you mean by superior views?

25 A. The market reaction to the property in the

1 after scenario with an underground transmission line
2 onsite, the market reaction takes it in account that
3 that view amenity or disamenity relates to no more
4 than a 12-1/2 percent discount.

5 Q. So I just want to make sure I understand what
6 you mean by view. So by being able to see a pipeline
7 from the guest rooms warrants a 12-1/2 percent
8 reduction?

9 A. You can't see the pipeline. You can see the
10 corridor.

11 Q. I'm sorry, see the easement.

12 A. I just want to make sure we're on the same
13 page.

14 Q. I appreciate the clarification. To see the
15 easement, would you agree with that?

16 A. Yes, markers.

17 Q. The ability to see the easement and the
18 associated -- whatever you can see from the rooms
19 warrants a 12-1/2 percent reduction?

20 A. Correct. And just again, so the record is
21 clear, it's a market reaction as measured with
22 transactional data. I classify it as view. But I
23 wouldn't necessarily say the market reaction is what
24 the market reaction is. It can be due to any factor
25 that influenced the buyer or the seller and having the

1 meeting of the minds. I think it best falls under the
2 singular category of view.

3 Q. On Exhibit 1 on your initial report, on your
4 valuation on page 30 you write that you estimated the
5 property's fair market value after the taking as
6 improved by deducting approximately 12-1/2 percent
7 damages caused by the permanent taking. Why did you
8 change that from caused by the permanent taking to
9 just the superior views?

10 A. Well, because the application -- this was
11 more of a summary.

12 Q. Which one was?

13 A. The statement you just read was more of a
14 summary based upon --

15 Q. The statement from Exhibit 1?

16 A. Based upon the after valuation analysis of
17 the income sales and cost approaches, which are in the
18 file but weren't presented as an appendix to the
19 report.

20 In the supplemental report, because I
21 provided in greater detail the before and after
22 analysis of the three accepted approaches to value,
23 it's more proper to classify that in the approach as
24 to how the 12-1/2 percent is used. In other words, 12
25 -1/2 percent in the income approach is further accrued

1 depreciation. 12-1/2 percent in the cost approach is
2 accrued depreciation. 12-1/2 percent in the sales
3 comparison approach is market reaction. It's not
4 across the board the same element, but the summary
5 statement took that into account. The numbers are the
6 same. It was just a summary description versus the
7 more articulate descriptions of the approaches that
8 were developed.

9 Q. Okay. So the statement from Exhibit 1 in
10 your initial report was a summary from all three
11 approaches to value?

12 A. Yes. 12-1/2 percent was applied to all three
13 approaches, same as in the latter report.

14 Q. With regard to your supplemental report, you
15 recognize that the market would make a 12-1/2 percent
16 adjustment based on the impact to the views?

17 A. I think, as I tried to qualify the answer,
18 it's a market reaction. Now, what is that market
19 reaction tied to? What is obvious to a buyer, seller
20 and before and after is the changed condition that you
21 see the view. If you couldn't view it, you wouldn't
22 know it was there.

23 Q. Well, you would know that there's an
24 underground pipeline there if you were purchasing it,
25 wouldn't you?

1 A. If you couldn't view it, would it be obvious
2 to anybody?

3 Q. Well, I certainly know when I purchased my
4 home if there's any utility easements on it and what
5 they are. My question is, are there any other --

6 A. I'm an active salesperson of commercial and
7 residential properties, and I can tell you that if
8 most people don't see it, most house location plots
9 are prepared without benefit of a title report.
10 That's the benefit of the view. You see it. You can
11 then associate with it and deem what the market
12 reaction is. It triggers the market reaction. But
13 it's not solely limited to view. It's properly
14 categorized, in my opinion, as to a change in view,
15 but the market reaction is what it is.

16 Q. What other factors would prompt the market
17 reaction other than seeing --

18 A. It's the interaction between buyers and
19 sellers as to like properties with and without
20 underground transmission lines, what is the difference
21 as measured in the marketplace.

22 Q. Would a potential buyer look to the rights as
23 being acquired within the easement as part of its
24 market reaction?

25 A. If that potential buyer was sophisticated

1 enough to understand that statement and what due
2 diligence would be required, sure.

3 Q. In your initial report you said that the
4 12-1/2 percent reduction was caused by the permanent
5 taking. Generally speaking, in appraisal methodology,
6 is there ever an instance where there's a damage or
7 decrease in value as a result of a temporary taking?

8 A. It would depend upon the specific facts
9 associated with that hypothetical. But a temporary is
10 assumed to be finite. And depending upon if there
11 were no change conditions in the property, in other
12 words, restoration occurs, then the temporary would
13 not have a material impact.

14 Q. Let me pose a hypothetical, then. If a
15 willing buyer was going to purchase a property and
16 knew that there would be a temporary easement on their
17 property for five years, would a potential buyer
18 potentially pay less at the time of sale due to that
19 five-year encumbrance?

20 MR. MINSON: I'm just going to object to form
21 for that question. I don't think it's --

22 THE WITNESS: That's what my computation of
23 the temporary easement reflects, the adjustment that
24 an informed buyer would make.

25 BY MR. KUNZE:

1 Q. Doesn't your temporary construction easement
2 calculation reflect the value of the land that's
3 encumbered?

4 A. Yes, by the temporary easement.

5 Q. Would a potential buyer pay less for the
6 residue of the property, the entire property as a
7 result of being encumbered by the temporary easement
8 for five years?

9 A. You mean if it's absent a permanent easement?
10 Because then you are double accounting. If I have
11 already accounted for an impairment for the permanent
12 easement that supersedes and survives the temporary
13 easement, that's the same impact. But if you want to
14 make them cumulative, that would be a double
15 accounting of that impact.

16 Q. Couldn't there be different impacts from a
17 permanent and a temporary easement?

18 A. Well, the permanent is long-lasting, and it's
19 the market reaction that is reflected. Now, the
20 temporary and the permanent are joined at the hip.
21 But if there were no permanent and there was only a
22 temporary, I wouldn't necessarily find the 12-1/2
23 percent diminution to the residue.

24 Q. I'm speaking in the hypothetical. If there
25 was just a temporary, is there an instance where that

1 temporary could cause a decrease in value to the
2 remainder?

3 MR. MINSON: I'm going to renew my objection
4 for all the hypotheticals.

5 THE WITNESS: In reality, not hypothetically,
6 I can't recall in my 41 years ever being asked to
7 analyze that, an easement that was temporary and not
8 permanent. I don't have a basis to answer your
9 question.

10 BY MR. KUNZE:

11 Q. Thank you. On page 45, your after values for
12 the cost and income capitalization approaches, under
13 the cost approach you do -- a 12-1/2 percent
14 depreciation was added to reflect the effects of the
15 ACP on the property's residue. What effects are
16 those?

17 A. Market reaction.

18 Q. What is the market reacting to?

19 A. A property with or without a like-kind
20 easement encumbrance.

21 Q. There aren't any significant impacts or
22 aspects of that that you are accounting for?

23 A. Well, subsumed in the transaction. Some
24 people that I have interviewed have said they actually
25 like the view because it opens up their view of the

1 mountains. Now, I don't think most people attribute a
2 benefit to an easement. But some do. Everybody has a
3 subjective reaction that could be different. What I'm
4 not looking at is the subjective but trying to look at
5 the cumulative in an objective fashion as to what is
6 the range of impacts. And in an abundance of caution
7 here, I went to the worst-case scenario of that range
8 in how I treated this property, which is the 12-1/2
9 percent. That's the most market reaction I have found
10 in like-kind pairings using underground transmission
11 lines as case as compared to like-kind control sales.
12 And it's market reaction.

13 Q. So tell me if you agree with me, with this
14 statement, then. I want to make sure I understand.
15 It's your opinion that the market would react
16 negatively to an amount of 12-1/2 percent reduction
17 due to the ACP easement that's on the property?

18 A. I would say it slightly differently.

19 Q. If you disagree, please tell me how so.

20 A. How I would qualify what you just said would
21 be market reactions vary to these scenarios, but it
22 would be no worse based upon measured transactional
23 data at 12-1/2 percent. It could be zero, but it
24 would be -12-1/2 percent. In this particular instance
25 in this application, in fairness, I went to the

1 -12-1/2 percent, the maximum measured in the
2 marketplace.

3 Q. You just mentioned worst-case scenario. So I
4 want to ask about your valuation of the easement --
5 permanent easement itself. You ascribed 90 percent
6 reduction in value. What is that based on?

7 A. Review of peers as to what they have done in
8 like-kind similar situations which is one of the tests
9 in USPAP's scope of work rule. Published treatises
10 and my interviews with other condemning authorities as
11 to when they reach consensual deals what they pay.

12 Q. Would you agree that in eminent domain
13 appraising when valuing easements, you value as though
14 the easement is being exercised to the fullest extent
15 possible?

16 A. The potential. This easement has the right
17 to be abandoned. That would not be the fullest extent
18 possible, but it is still a reserved right. But the
19 12-1/2 percent doesn't assume it's abandoned. It
20 assumes that it's utilized to the fullest extent
21 possible.

22 Q. So you assume that they are exercising all
23 the rights that have been acquired, correct?

24 A. Correct.

25 (A recess was taken.)

1 BY MR. KUNZE:

2 Q. Mr. Harvey, I just want to go over, there are
3 several exhibits to your supplemental report that were
4 not included in your initial report. So I just wanted
5 to discuss why you decided to include those now. And
6 so on Exhibit 2, you now have included the subject
7 property building permit and plan review comments. I
8 think we've discussed that at length, but --

9 A. Just so the record is clear too, even Exhibit
10 1, the property plat, is different between the
11 original -- if you recall Mr. Fenton's testimony, he
12 didn't like looking at GIS data. So fine. Even
13 though it's representative of the shape and size of
14 the subject property, I included the actual survey in
15 supplemental report, again, based upon some of the
16 documents that were subsequently produced in
17 discovery. So it's not just the additions of a non --
18 of a new exhibit. It's a change in some of the
19 exhibits.

20 Q. So you substituted the subject property plat
21 in Exhibit 2 for the tax map which you had in your
22 initial report; is that correct?

23 A. The initial report was a GIS of the -- I
24 wouldn't call it the tax map because that would be a
25 third type of exhibit.

1 Q. I'm only saying that because your additional
2 report lists Exhibit 1, subject property tax map?

3 A. Understood but it was a GIS representation of
4 the tax map. Not the tax map itself.

5 Q. Regardless, you substituted what was
6 Exhibit 1 in your initial report for the subject
7 property plats in your updated report?

8 A. Correct. In fairness to Mr. Fenton's
9 objection to dealing with the GIS, fine. Let's deal
10 with the actual plat because the actual plat was
11 instructive, again, when you look at the permit for
12 the cottage. Now, the permit that the Fenton's signed
13 and applied for, they identified it as on parcel 2A.
14 He testified it's on parcel 2B -- I'm sorry, 2C. And
15 the actual plats confirm that. So I think it's
16 helpful to consider both and why there's differences.

17 Q. Then you added the building permit and plan
18 review comments. Is that because you had the
19 additional conversations after reviewing Mr. Fenton's
20 testimony?

21 A. Well, I believe, no. It's because when you
22 provided in your response to Mr. He, that's H-E, about
23 the inspection screw up and materials you were going
24 to provide, you provided the floor plans. But those
25 floor plans were stamped as part of the same permit.

1 You didn't provide the permit.

2 Q. Right.

3 A. So I think there was a lack of response on
4 that element. And that's when I went and did further
5 discussions, investigations and so forth. So that
6 combination of 3 and 4 is meant to supplement the
7 inadequacy of the original discovery, in my opinion.

8 Q. Do you know if the Fentons, Mr. and Mrs.
9 Fenton, had a copy of the permits in their possession?

10 A. Well, they were issued to them. Whether they
11 still had it, I don't know. They certainly had the
12 capability of getting it.

13 Q. Similar to how you did, correct?

14 A. Yeah. But I mean, they clearly would have
15 also had the plans for the cottage, which they never
16 produced.

17 Q. Okay.

18 A. But they were asked to. But then again, they
19 were asked to produce, you know, what was relevant to
20 the property. And I think he qualified all his
21 answers in his deposition if he deemed it to be
22 relevant. Well, he didn't deem the cottage plans to
23 be relevant, apparently, because he didn't produce
24 them.

25 Q. Have you seen cottage plans since then?

1 A. Yeah, I got them and I included them, and
2 they are in Exhibit 4 to this deposition. You are
3 looking at Exhibit 2.

4 Q. I'm sorry.

5 A. Exhibit 4.

6 Q. Your rebuttal report?

7 A. Correct. I'm just trying to qualify so that
8 you have a full understanding of what changed and why.

9 Q. Thank you.

10 A. Everything else is the same until you get to
11 12, 13, 14, 15. And that was just, as I previously
12 testified, they already preexisted. In this case I
13 just produced them so that there would be clarity as
14 to how the before and after was treated. Previously I
15 did it in the summary statement. This time I included
16 the actual work product.

17 Q. Well, for example, Exhibit 12 has your
18 signature dated April 17, 2019. How did it preexist?

19 A. Because if you look back, Exhibit 2 has two
20 different signature dates. The date you sign it is
21 the date you put on the report.

22 Q. So Exhibit 12 existed --

23 A. 12, 13, 14, 15 existed at the time of the
24 original Exhibit 1 report to this deposition being
25 generated in the work file.

1 Q. It was just not signed in the work file?

2 A. It was signed. I already testified it was
3 signed in the work file, but I didn't produce it as
4 part of the summary report.

5 Q. What date was it signed in the initial
6 report?

7 A. Same as Exhibit 2 in the original report
8 which would be the date of the report. In other
9 words, the original report was dated September 14,
10 2018. All the associated form reports have that same
11 signature date. The supplemental report is dated
12 April 17, 2019. All of the form reports have that
13 same supplemental date.

14 Q. So I just want to make sure I'm clear and
15 understand.

16 A. I'm trying to clarify it for you so you
17 understand.

18 Q. So Exhibit 2 and your supplemental report,
19 Exhibits 2, 12, 13, 14 and 15, are all signed and
20 dated April 17, 2019, correct?

21 A. Yes. All of them are signed, all of the form
22 reports --

23 Q. I understand.

24 A. -- are signed on the same date as the
25 narrative report.

1 Q. I just want to clarify. So for your initial
2 report where you said that you had these forms but did
3 not produce them, would they be signed and dated
4 September 14, 2018?

5 A. Right. There's two sets of forms.

6 Q. I just want to make sure I'm clear. And I
7 think I asked you before, but just to be clear, the
8 versions from your September 14, 2018 reports that
9 were not produced, there's no different adjustments or
10 analysis --

11 A. Other than date?

12 Q. -- other than date?

13 A. With the exception of the changes that we
14 went over in the cost approach.

15 MR. KUNZE: That's all the questions I have.

16 MR. MINSON: I don't have any questions.

17 THE WITNESS: And I would like to read and
18 sign, please, whatever arrangements have to be made.
19 Are you getting expedited delivery?

20 THE REPORTER: You're asking all my questions
21 for me. Who wants what, when?

22 MR. KUNZE: Can I -- Wednesday? Thursday?
23 Is there a difference in price between them?

24 THE REPORTER: Yes. I don't know what it is,
25 but I can have them quote you the difference between

1 Wednesday and Thursday.

2 Did you want the same or different?

3 MR. MINSON: Same, yeah.

4 (Reading and signature not waived.)

5 (Whereupon, the proceedings at 1:08 p.m.,
6 were concluded.)

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

1 COMMONWEALTH OF VIRGINIA, to wit:

2 I, Deborah Wehr, before whom the foregoing
3 deposition was taken, do hereby certify that the
4 within-named witness personally appeared before me,
5 at the time and place herein set out, and after
6 having been duly sworn by me, according to law, was
7 examined by counsel.

8 I further certify that the examination was
9 recorded stenographically by me and this transcript
10 is a true record of the proceedings.

11 I further certify that I am not of counsel
12 to any party, nor an employee of counsel, nor
13 related to any party, nor in any way interested in
14 the outcome of this action.

15 As witness my hand and notarial seal this
16 26 day of April, 2019.



A handwritten signature in black ink, appearing to read "Deborah Wehr", written over a horizontal line.

Deborah Wehr
Notary Public

22 MY COMMISSION EXPIRES: 9/30/20

CERTIFICATE OF DEPONENT

I hereby certify that I have read and examined the foregoing transcript, and the same is a true and accurate record of the testimony given by me.

Any additions or corrections that I feel are necessary, I will attach on a separate sheet of paper to the original transcript.

WILLIAM HARVEY, II

I hereby certify that the individual representing himself/herself to be the above-named individual, appeared before me this _____ day of _____, 2019, and executed the above certificate in my presence.

NOTARY PUBLIC IN AND FOR

MY COMMISSION EXPIRES:

1 WITNESS: WILLIAM HARVEY, II
2 DATE: FRIDAY, APRIL 26, 2019
3 CASE: ATLANTIC COAST PIPELINE v. FENTON FAMILY
4 HOLDINGS, LLC, et al.
5
6 Please note any errors and the corrections thereof on
7 this errata sheet. Do not write on the transcript.
8 The Rules require a reason for any change or
9 correction. It may be general, such as "To correct
10 stenographic error," or "To clarify the record," or
11 "To conform with the facts."
12 PAGE LINE CORRECTION REASON FOR CHANGE
13
14
15
16
17
18
19
20
21
22
23
24
25

William Harvey - April 26, 2019

170

\$	100 14:21,22,24 15:3,17 16:1,4,14,18 22:3	64:15 65:10,15 67:3, 17 70:24 71:4 72:20, 21,23 75:22,23,24 76:1,2,3,8 78:13 80:9,14 84:25 86:1, 23 87:13 95:3,11 101:12,17,23 102:3, 25 103:7,12 104:20 107:11 116:3 122:23 125:15 127:6,14 135:6 144:20,22 147:9,10 149:6,7 160:6,21 163:3,19 164:7,18,19	25 57:11,18 110:5 250,000 61:10 26 34:10,14 65:24 66:4 27 105:15 106:12 29 116:3 2A 26:2 39:23 41:20 72:11,12 74:9,16 75:1,13 81:6 82:5 90:16 111:5 113:8 115:11 161:13 2B 41:21 74:9 111:5 113:8 115:11 116:1 161:14 2C 41:21 72:11,12,14 73:12 74:9,13,19,21 84:7,11 111:5 113:5, 8 116:1 161:14
\$1 143:1,2 \$1,014,850 129:17 \$100 61:21 \$123 149:13 \$145.91 122:25 \$150,000 135:11 \$3.3 143:4 \$77.91 124:7 \$88 149:13	104,112 134:19 11 47:19 85:24 86:2 11,000 61:14 1146 4:14 12 19:10 33:25 34:2 35:10,18 36:21 47:19 90:14 152:24 163:11, 17,22,23 164:19 12-1/2 151:4,7,19 152:6,24 153:1,2,12, 15 155:4 156:22 157:13 158:8,16,23 159:19 13 47:19,21 72:23 163:11,23 164:19 14 31:18 36:2 73:6 90:6,14 93:5 163:11, 23 164:9,19 165:4,8 1417 47:23 48:2 49:5 14th 36:13 15 23:1 47:22 163:11, 23 164:19 15,675 127:10 16 20:14 17 31:24 35:21 47:22 69:3 89:10 163:18 164:12,20 18 20:14 87:13 95:3 1800s 132:24 1986 9:20 1994 10:21 1:08 166:5	2,055,965 129:22 20 47:22 102:3,13 129:1,11 200 109:25 110:2 2000 10:9 11:1 2002 10:12,25 2007 134:16 2008 31:18 108:19 146:4 2011 90:9 120:24 2014 7:9,18,21 2015 73:20 146:2 2016 42:25 2017 11:11 42:25 61:6 94:1 114:23 131:9 138:18 2018 36:2 42:25 69:3 122:6 127:15 164:10 165:4,8 2019 31:24 35:21 163:18 164:12,20 21 38:5,8,12,15,19 47:22 104:20 21,000 61:15 22 104:20 22066 4:15 23 107:11 109:19 230 17:23 24 19:10 109:11 136:18	25 57:11,18 110:5 250,000 61:10 26 34:10,14 65:24 66:4 27 105:15 106:12 29 116:3 2A 26:2 39:23 41:20 72:11,12 74:9,16 75:1,13 81:6 82:5 90:16 111:5 113:8 115:11 161:13 2B 41:21 74:9 111:5 113:8 115:11 116:1 161:14 2C 41:21 72:11,12,14 73:12 74:9,13,19,21 84:7,11 111:5 113:5, 8 116:1 161:14
-1/2 152:25 -12-1/2 158:24 159:1 -12.5 150:19			3
0			3 47:19 48:9 50:3,17 67:19,23 69:2,20,23 70:1,3,9,17 76:3,8 101:10 102:25 103:7, 12 144:20,22 146:11 147:22 149:10,16 162:6 3,657,000 129:23 30 15:22 142:5 152:4 30,000 61:16 300 136:22 31 127:15 31st 122:10 32 118:3 325 61:20 33 121:3 34 50:24 68:4,7 69:11 132:10 35 105:23 106:1 129:19 135:6 36 22:16 51:7 68:8,9, 12,16 69:11 135:16 37 140:3
05 127:21			
1			
1 31:9,14,15 32:2,5,7, 21,25 33:10 37:20,24 38:12 44:3,10,20,24 53:15 57:7 59:20 63:3,18 64:1,8,9,19 65:9,15 70:24 71:4 78:11 82:24 86:23 87:20 100:24 101:2, 9,10 102:12,25 103:7,12 107:3 118:10 122:2 124:4,7 144:20,22 145:1,13, 20 146:20 147:13,17 148:21 149:7 152:3, 15 153:9 160:10 161:2,6 163:24 1,459,731 128:4 10 14:20 22:15 23:1 38:4,5,21 47:19 51:8, 11 83:21 131:19 135:8	2 26:2,25 28:16,23 29:7 30:12,20 31:2,9, 19,25 32:2,4,7,8 33:1,4,10,13,14,23, 24 37:20,24 38:4 44:4 47:19,23 49:4 57:7 59:20 63:4,19		

William Harvey - April 26, 2019

171

38 148:21	60 132:23	105:21 107:23 117:2	active 21:6 86:20
39 131:14,15 138:14	66 120:2	118:25 120:11,19	154:6
3bs 147:9		149:1 152:22	activities 7:5 22:21
	7	accepts 149:2	25:12 115:15
4		access 27:19 40:22	activity 6:21 9:16,22
4 67:19 68:8,11	7 47:19 48:18 82:20,	99:24 100:9 101:12	10:5 18:21 29:13
69:13,18,23 70:11,19	25 122:23 125:15	accessory 73:1	30:3,23 60:2 73:21
72:7,8,18 73:11	127:5 135:10 150:10	75:11 112:11 114:6,	109:14 129:10
75:24 76:2,7,14	740 17:24	8,14	actual 33:22 123:9
78:11,13 80:15 83:19	75 127:13	accommodations	128:12,24 130:22
84:25 85:24 101:23		116:9	131:7 133:24 134:15,
103:12 106:24 107:1	8	accompanied 25:18	16 136:3 160:14
130:4 143:8,9 144:24		143:16	161:10,15 163:16
148:5,19 149:10,16	8 26:2,25 28:16,23	accordance 35:16	add 80:24 88:13
162:6 163:2,5	29:7 30:12,20 31:3,	account 126:22	113:14 118:13
4,000 6:1	25 32:2 33:4,14,23,	147:3 151:2 153:5	141:21 143:8
40 14:19	24 34:1 83:21	accounted 156:11	added 44:10 80:18
40-some 14:14	81 11:24 12:3 60:20	accounting 156:10,	119:2,3 134:17,18
41 157:6	8A 26:2	15 157:22	141:18,22 144:23
418 55:6,11	9	accrued 129:13	157:14 161:17
43 137:15 138:14		130:20,23 131:2,20,	addition 71:10
44 150:13	9 73:6 84:25 85:1	22 132:7 133:4	additional 40:21
45 157:11	86:3 144:9,12 149:5	152:25 153:2	42:15,18,19,20 63:14
	150:12	accurate 69:2	64:22 71:5 72:1
5	90 159:5	ACP 11:14,21 15:14	76:12,15,23 79:25
5 73:11 121:23 122:3	94 125:5	23:8,9 55:25 77:13,	83:2 88:22 94:2 96:6,
123:7,10 124:3	97 90:9	16 102:4,15,19	22,23,24 118:14
127:17,24 128:1,4	97-211 82:17 90:1	103:11 104:5,13	150:19 161:1,19
5,000 38:17 117:24	143:24	150:21 157:15	additions 126:14,
140:25	A	158:17	15,19 160:17
50 20:18,19 22:2	A-1 115:5 143:24	ACP's 77:19,24	address 4:9,11,13
131:15 132:22 138:9,	abandon 104:10	acquired 45:16	130:4
10	abandoned 159:17,	103:10 112:12	addressed 66:12
500,000-acre 54:2	19	154:23 159:23	67:6
52,250 127:21 128:4	ability 109:10 151:17	acquiring 103:11	addresses 106:5
525 60:5 61:19	Abingdon 145:1	104:5	addressing 38:19
539 122:2,4	aboveground 17:20	acquisition 15:11	Addy 115:4 137:15
57 56:10	absent 156:9	105:17	139:9 142:3,25
6	abundance 158:6	acreage 135:14	adequately 79:20
6 38:22 80:9 86:7	accepted 95:23	act 6:16 10:18 75:4	adjectives 96:20
		91:15 92:8,15,18,19	adjusted 125:20,23
		93:7 111:24 143:17	146:25
		action 53:7 90:22	adjustment 114:9
		92:7	144:10 145:13,15
			146:21,22 150:19
			153:16 155:23

<p>adjustments 33:21, 22 37:2 125:24 126:4,12 145:21 149:6 150:9,10 165:9</p> <p>admin 127:16</p> <p>administrative 34:19 91:16</p> <p>administrator 91:17</p> <p>adopted 143:12</p> <p>ADR 136:22,24 137:20 139:12</p> <p>advent 117:3</p> <p>affect 119:11</p> <p>affected 98:10</p> <p>affixed 84:4</p> <p>afford 60:9</p> <p>AG 10:14</p> <p>agency 58:13</p> <p>agree 73:25 110:23 111:4 151:15 158:13 159:12</p> <p>agreeable 32:21</p> <p>agreed 40:17</p> <p>agreement 58:15 59:5 97:1</p> <p>agricultural 46:16 47:5,9</p> <p>agriculture 12:2 47:12</p> <p>ahead 8:7 31:8 33:21</p> <p>aids 60:15</p> <p>air 18:8,13 51:17,24 52:3,4,5</p> <p>Airbnb 117:3</p> <p>Airports 57:13</p> <p>Akridge 50:6</p> <p>Albemarle 81:10</p> <p>Alexandria 17:14</p> <p>alike 53:19,20</p> <p>allegation 49:20</p>	<p>allocated 135:13</p> <p>allotment 113:4</p> <p>allowance 127:17 129:2,11,12</p> <p>allowed 41:13,16, 17,18,20 97:22 99:9, 13</p> <p>alterations 98:20</p> <p>amend 89:4</p> <p>amended 93:25</p> <p>Amendment 52:13 54:3</p> <p>amenities 108:5 110:1</p> <p>amenity 112:12 113:7 129:6 139:21 151:3</p> <p>amount 13:25 21:25 52:22 90:10 108:23 158:16</p> <p>Amy 48:5</p> <p>analog 148:17</p> <p>analysis 25:9,21 27:15,24 28:1 35:23 36:19,21 42:17 46:4 65:2 78:6 84:24 86:22 96:19 97:10 100:10 104:20,21,24, 25 105:1,5,10,16,19 106:3,7,9,22 107:6,8, 11 110:5,25 115:18 118:15 120:15 135:22,25 144:16,18 145:16 152:16,22 165:10</p> <p>analyze 27:21 29:19 72:3 105:9 131:2 137:11 157:7</p> <p>analyzed 84:14 101:3 135:16</p> <p>animals 18:13</p> <p>annual 42:24 128:23</p> <p>answering 66:13</p> <p>answers 33:24 34:3 87:8 162:21</p>	<p>anticipated 46:16 111:22 130:17 133:24 134:13</p> <p>anticipation 111:18 130:15 132:1</p> <p>anymore 10:15</p> <p>apartment 41:19 99:19</p> <p>apologize 33:24</p> <p>apparent 124:23</p> <p>apparently 40:16 162:23</p> <p>appeal 52:24 53:9</p> <p>appears 26:1 69:7 106:13 141:18</p> <p>append 75:13</p> <p>appended 140:25</p> <p>appendix 152:18</p> <p>applicable 106:6 113:4</p> <p>application 9:3 17:1 94:1 118:25 120:19 123:11 142:22 143:16 152:10 158:25</p> <p>applications 115:2 133:17 143:13</p> <p>applied 36:17 92:14, 21 96:13 128:19 143:11 153:12 161:13</p> <p>apply 24:12 88:25 90:17 91:7,12 93:23 114:7 142:24</p> <p>applying 94:24</p> <p>appraisal 6:21 7:10, 17,19,22,23 8:1,4,11, 13,16,17,19,21 9:12, 14,16 12:12,17 13:3, 18,23 14:17 15:3,8, 15 16:2,14,16 17:8 18:14 19:17 22:18 23:22 24:3,9 25:24 27:3 29:8 33:11 34:12,21,24,25 36:4 37:14 38:8,16 42:6,8</p>	<p>45:14 46:4 48:6,12 49:1 53:6 55:2 56:8 60:14,17 61:25 62:3, 12,17,24,25 64:2 66:15 70:22 75:3 79:10 80:13,22 82:4 85:3,5,7 91:4 95:7, 14,17,20 102:14 107:23 108:11 109:3 111:12,16 114:13 120:11 122:9 133:23 139:5 142:11 149:1 155:5</p> <p>appraisals 11:14 13:8 20:12 21:13,15 23:8 26:3 33:5 56:23 58:8 60:20 63:20</p> <p>appraise 12:5</p> <p>appraised 11:21 12:4 15:21 24:20 53:5 128:17,18 143:2</p> <p>appraiser 6:6 10:7 23:16 24:6,16,21,24 51:7,9 58:2 85:6 106:9</p> <p>appraisers 22:20 101:25 102:1 107:20 109:8</p> <p>appraising 7:2,6 20:2 22:25 24:1 159:13</p> <p>approach 106:2 118:2 121:10,11 122:23 123:25 125:16 126:22 127:5, 13 135:11,15 140:3 141:16 152:23,25 153:1,3 157:13 165:14</p> <p>approached 136:24</p> <p>approaches 105:21 106:6,16 119:1 142:22 152:17,22 153:7,11,13 157:12</p> <p>approvals 94:5,6</p> <p>approved 49:14 98:16,18 115:23</p> <p>approximately 15:12 21:12 60:1,24</p>
--	---	--	---

<p>128:5 152:6</p> <p>April 11:11 31:24 35:21 61:6 163:18 164:12,20</p> <p>AQB 9:11,13</p> <p>arbiter 149:4</p> <p>arbiters 30:15</p> <p>architect 126:16</p> <p>area 28:7 30:3,23 83:15 107:13,14,17 108:1,6,12 114:1 145:3,7 146:11</p> <p>areas 17:24 99:23 139:24</p> <p>arrangement 60:6</p> <p>arrangements 165:18</p> <p>art 95:23 96:18</p> <p>articulate 153:7</p> <p>Artis 48:17</p> <p>ascribed 159:5</p> <p>asks 13:10 109:6</p> <p>aspects 97:12 98:24 157:22</p> <p>assessment 28:11 150:6</p> <p>assets 19:5</p> <p>assignment 12:24 13:3,13,15 14:4,5 16:20 19:20 22:2,4 29:16 30:4 42:5,7,12, 14 55:2 58:11 61:25 63:5,8,12,14,15 66:15,20,25 81:15</p> <p>assignments 11:24 12:4 14:3,25 15:4,18, 24 16:2,13,14,16 20:4 21:8,20 24:20 30:5,25 57:23 62:7, 12,17,24 66:22</p> <p>assist 24:16 25:2 28:1,5,12 144:15</p> <p>assistance 25:3 27:25 31:1 32:1,6</p>	<p>33:6</p> <p>assisted 27:4 28:16 29:1 144:17</p> <p>assisting 23:7</p> <p>associate 40:23 154:11</p> <p>associates 59:1,9 77:15,18,20</p> <p>Association 9:1 28:8</p> <p>assume 102:17 103:25 159:19,22</p> <p>assumed 83:23 89:13 97:19 98:8 102:14 124:21 155:10</p> <p>assumes 159:20</p> <p>assuming 61:18 103:19,20 140:16</p> <p>assumption 81:4,5 82:11,14 84:7 89:12</p> <p>assumptions 80:8, 11 83:22 102:20,23 124:19</p> <p>Atlantic 15:13 44:24 56:6 60:21,25 61:5 62:22 108:22 138:13</p> <p>atmosphere 116:10</p> <p>attached 37:20 40:25 93:21</p> <p>attempting 120:3</p> <p>attend 27:6</p> <p>attention 148:21</p> <p>attorney 48:15 54:11</p> <p>Attorney-client 62:10</p> <p>attribute 100:8 146:12 158:1</p> <p>attributes 68:19 126:13</p> <p>auction 7:7</p> <p>auctioneering</p>	<p>22:18</p> <p>auctions 7:8</p> <p>Audi 50:5</p> <p>audited 59:11</p> <p>August 122:6</p> <p>author 77:9</p> <p>authorities 56:7 57:19 159:10</p> <p>authority 56:3 57:2, 13</p> <p>auxiliary 75:10 84:9</p> <p>availability 81:6</p> <p>average 21:21 42:24 125:7 136:23 141:13</p> <p>avoid 5:1 40:18</p> <p>award 6:2 9:1 52:19</p> <p>aware 30:3 67:15 98:14</p>	<p>Barrington 66:17</p> <p>base 111:17 123:18 125:17 126:1,20 127:22</p> <p>based 12:24 65:1 66:1 72:3 74:24 79:6 81:20 88:7,16,20 90:22 93:1,11 100:10 102:23 105:3 106:15 109:13 113:1 121:14 123:2,8,9 124:10,11, 19 125:10,18 126:12 127:11,17 131:8,10, 12 134:1 135:17 136:1 138:18 149:5,6 152:14,16 153:16 158:22 159:6 160:15</p> <p>basement 41:18 97:23,24 98:3,22 99:13 100:1 101:18</p> <p>basically 9:2 17:18 40:5 47:1 90:24 105:1 138:14</p> <p>basis 126:15,19 128:23 131:22 134:7 157:8</p> <p>Bavarian-style 95:5</p> <p>bear 4:16</p> <p>bed 74:14 88:24 89:19,24 90:17 93:14 96:3,7 116:6,15 122:4 140:12</p> <p>bedroom 137:7</p> <p>beds 17:25 135:23 137:12</p> <p>begin 24:20</p> <p>beginning 117:1</p> <p>behalf 16:11 20:5</p> <p>believe's 128:1</p> <p>Belmont 47:23 48:2 49:5</p> <p>beneath 52:7</p> <p>benefit 144:3 154:9, 10 158:2</p> <p>benefits 130:17</p>
--	---	--	---

William Harvey - April 26, 2019

174

<p>bid 98:13,15 109:6</p> <p>bill 60:7 61:18 138:25</p> <p>billed 60:24 61:4,20, 21</p> <p>billings 61:1,2,22</p> <p>bit 21:25</p> <p>Blankingship 54:12</p> <p>bless 17:2,3</p> <p>blood 73:14</p> <p>Blue 86:15 107:14, 18 108:4,5 139:25 145:7,8 146:7,10</p> <p>board 9:14 56:11,13, 15 153:4</p> <p>boarding 116:24</p> <p>boards 9:15</p> <p>bolsters 83:12</p> <p>bottom 44:6 89:10 95:3 121:3 131:25 138:11</p> <p>boundaries 83:24 86:11 108:24</p> <p>boundary 84:16 114:9</p> <p>bounds 79:1</p> <p>brain 9:15</p> <p>breach 47:19 54:3</p> <p>break 5:12,15 134:24</p> <p>breakdown 121:4</p> <p>breakfast 74:15 88:24 89:19,25 90:17 93:15 96:3 116:6,15 122:4 135:23 140:13</p> <p>breakfasts 90:7 96:7 137:12</p> <p>Brian 4:20</p> <p>briefly 61:24</p> <p>bring 11:2,5 29:25</p> <p>broken 43:15</p>	<p>broker 6:10,17 149:24</p> <p>broker's 6:9</p> <p>brokerage 22:18</p> <p>brought 8:9 11:6 30:2,6</p> <p>build 133:9</p> <p>building 47:2 49:11 73:3,5 75:9 76:4 81:11,23 95:4,8 128:10 132:13 134:10 143:24 147:18 160:7 161:17</p> <p>buildings 6:25</p> <p>built 120:24 127:3</p> <p>bullet 72:25</p> <p>burying 17:15</p> <p>business 56:19</p> <p>businesses 7:20</p> <p>buy 130:15</p> <p>buyer 85:14 111:15 112:13,22 151:25 153:19 154:22,25 155:15,17,24 156:5</p> <p>buyers 154:18</p> <p style="text-align: center;">C</p> <p>calculation 127:23 137:21 156:2</p> <p>calculator 127:24</p> <p>call 32:21 39:12,18 73:24 96:7 97:15 160:24</p> <p>called 4:5 39:24 64:15 72:13 138:24, 25</p> <p>calls 26:17 76:20</p> <p>cap 115:9 132:22</p> <p>capabilities 119:20</p> <p>capability 162:12</p> <p>capital 94:18,21</p>	<p>capitalization 134:8,10 140:4 157:12</p> <p>capitalize 131:19 132:1</p> <p>capitalized 130:23 135:8</p> <p>capture 109:11 137:4,9 144:5</p> <p>car 28:8 54:20,22 55:3</p> <p>card 66:3</p> <p>career 14:14</p> <p>carefully 74:1</p> <p>Carolina 6:7</p> <p>carried 29:16</p> <p>carry 128:10</p> <p>carvings 98:23</p> <p>CASCO 51:12,14,21</p> <p>CASCO's 51:22,23</p> <p>case 11:2,8 13:17 15:12 25:1,10,12,25 39:13 45:2,5,9,12,14, 19,23 46:9,12,20,22 47:4 50:2,8 51:19 52:2,10 53:14 54:9 55:11,20 56:4,17 58:21,22 62:1,8,13, 17,20 71:8 73:13 105:4 108:16 110:23 119:23 122:20 123:12 129:9 141:25 158:11 163:12</p> <p>cases 17:5 44:6 47:15 56:2,18,24,25</p> <p>cash 130:16,18</p> <p>catchall 133:25</p> <p>categories 24:6 97:3</p> <p>categorized 154:14</p> <p>category 24:9 47:11 49:10 95:22 126:10 142:7 152:2</p> <p>caused 72:4 152:7,8</p>	<p>155:4</p> <p>caution 158:6</p> <p>caveat 69:4</p> <p>CCIM 6:22 8:23,25 9:7</p> <p>cell 128:6</p> <p>census 14:18</p> <p>center 104:15 146:14,18</p> <p>centers 6:24</p> <p>certificate 81:5 82:6,16 89:1 93:10</p> <p>certification 24:8</p> <p>certified 9:11 24:7, 23,24 25:1</p> <p>chain 107:18</p> <p>chair 110:4</p> <p>chance 118:5 141:6</p> <p>change 17:19 32:9 78:6,11 84:15 88:23, 25 89:5,15,20 90:17 91:7,12 92:9 93:6,14, 23 94:24 111:24 114:5,7,17 152:8 154:14 155:11 160:18</p> <p>changed 7:9 80:1 90:10 117:5 127:1 153:20 163:8</p> <p>changing 78:23</p> <p>characteristic 143:22</p> <p>characteristics 30:16 99:1 142:2 146:21,24 147:3,15, 25 148:7</p> <p>charge 60:10,13,18 115:11,12 137:3,9</p> <p>charged 60:21 129:12</p> <p>Charles 4:11 89:9</p> <p>Charlottesville 28:7</p> <p>chart 106:24 135:6</p>
--	--	--	--

William Harvey - April 26, 2019

175

<p>144:21 150:9,12</p> <p>charter 10:23</p> <p>chase 119:15</p> <p>checks 26:17 27:21</p> <p>Cherok 54:5,10</p> <p>Chesapeake 54:20</p> <p>Chip 45:13</p> <p>choice 110:18 112:20 113:11,22 114:19</p> <p>chooses 115:16,22</p> <p>Chuck 45:13 81:17</p> <p>City 54:20</p> <p>CL 127:6</p> <p>claim 12:16,18,24 49:23 52:13 53:25 54:1</p> <p>claims 52:18 54:4</p> <p>clarification 151:14</p> <p>clarified 134:20</p> <p>clarify 12:3 18:11 61:17 129:25 164:16 165:1</p> <p>clarity 163:13</p> <p>Clark's 12:13</p> <p>class 88:24 89:19,25 90:17 91:8,13 92:9 93:14 94:5 120:21,25 121:4,6,16 122:11, 12,13,14,16,17,19 123:2 125:3,8,9,18</p> <p>classes 121:5</p> <p>classification 96:12 120:21</p> <p>classified 72:13 106:23 116:15</p> <p>classifies 73:3</p> <p>classify 41:10 73:22 95:21 116:17 151:22 152:23</p> <p>clean 5:4</p>	<p>clear 15:2 25:14 28:21 31:7 54:20,22 73:15 92:22 96:1 99:25 116:25 128:15 135:5 151:21 160:9 164:14 165:6,7</p> <p>cleared 47:11</p> <p>clearing 104:14</p> <p>client 11:8,9 12:14 16:12 18:20 54:1 55:12 59:12 60:9 81:11 84:18</p> <p>clients 17:5 20:11</p> <p>close 108:11 142:1,4</p> <p>closed 45:20</p> <p>closely 138:13</p> <p>closer 110:2 146:3</p> <p>closest 108:7</p> <p>Coast 15:13 44:24 56:6 60:21,25 61:5 62:22</p> <p>code 34:19 75:15 90:2 120:21 121:17 123:9</p> <p>coincide 115:20</p> <p>coincides 33:12 63:1</p> <p>cold 4:17</p> <p>collaborated 117:15</p> <p>collaborative 30:8, 21 117:12</p> <p>collect 39:5 107:21</p> <p>collected 25:20 27:2 38:25 106:6,15 113:21</p> <p>collecting 27:11 28:5</p> <p>collection 25:9 28:2 30:13 37:11 86:18 107:6 144:17</p> <p>collectively 113:23</p> <p>college 5:23</p>	<p>Colucci 53:18,19</p> <p>Columbia 18:23,24 19:2,3,4,25 20:21 21:9,13 47:24 48:9 50:4,18 56:21,22</p> <p>column 131:21</p> <p>columns 124:23 134:3,5</p> <p>combination 29:20 40:2 76:9 84:12 110:22 138:24 162:6</p> <p>comfortable 95:22 116:10</p> <p>comment 91:14</p> <p>comments 72:12 76:5 81:23 160:7 161:18</p> <p>commercial 9:2 21:19,24 24:7 88:4 90:2 91:8 92:14 94:19,24 115:6 121:18 133:22 144:3 154:6</p> <p>Commissioner 48:19 50:13 53:11 54:5,15 55:5 109:16</p> <p>common 83:15</p> <p>commonly 35:1</p> <p>Commonwealth 24:5</p> <p>Commonwealth's 6:14</p> <p>communities 108:4</p> <p>community 47:23 48:2 49:6 139:20 146:9</p> <p>companies 20:6 57:21</p> <p>company 7:7 21:16 58:12</p> <p>comparability 37:12 117:20</p> <p>comparable 26:8 29:10,21,25 30:11 117:16 141:19</p>	<p>148:15,24 150:17</p> <p>comparables 148:18 150:20</p> <p>compared 129:21 133:24 158:11</p> <p>compares 134:6</p> <p>comparison 127:12 131:11 134:15 141:15 142:9 153:3</p> <p>compendium 95:16</p> <p>compensation 14:1 51:5,25 52:20,22 55:19 63:23 66:23 67:11</p> <p>competition 86:14 108:7 109:25 137:3 139:25 142:1</p> <p>competitive 107:14, 17 108:2,3,6 145:7, 11</p> <p>complaint 12:25 42:9 62:4 102:9,10, 23,24 103:2,4,6,10, 23 104:9</p> <p>complete 14:24 18:12 35:3 36:3 66:15,21 68:22 69:2 71:20 78:16 79:20</p> <p>completed 19:13 21:20 34:4 35:12 44:16 60:20 79:10 86:3 96:23 101:12,17 142:11,21 149:2</p> <p>completing 37:14, 17 60:13,17 70:22 71:13 143:7</p> <p>complex 9:8 21:25</p> <p>compliance 69:9</p> <p>compliant 133:13</p> <p>complicated 53:8 85:5</p> <p>comply 34:20</p> <p>comprehensive 47:13 93:24</p> <p>computation 134:6</p>
--	--	---	--

William Harvey - April 26, 2019

176

155:22	conduct 82:2 138:22	contacted 81:14	converted 147:8
computed 141:13	conducted 75:20 81:2	contacting 27:11	conveyed 40:1,15, 16 41:4 43:10
computer 97:15 123:11	conducting 25:22	contained 37:19 64:8 65:9 67:3 70:9, 10 75:16,21 103:22 104:8 117:21	Convolutd 55:10
computer's 123:21	confidential 18:21 19:1 45:19	contaminated 53:5	cooperate 40:20
computerized 120:19	confined 83:24	contamination 52:14	cooperating 40:4
concentrated 133:18	confirm 26:15 149:19,21 150:2 161:15	contemplate 89:18	copied 83:5
concentration 86:8	confirmed 26:4,5 137:25	contemporaneousl y 34:24	copy 69:2 162:9
concept 96:10	confused 26:22	contents 70:1	Corelogic 121:18
concerned 123:23	confusing 32:13 68:14	context 13:14 72:2 81:7,19 107:19 117:5 119:22 130:11 141:23 142:17 143:3	Corelogic's 120:20
concert 144:4	conjecture 93:7	contiguity 111:2,6	corner 122:6
conclude 46:6	connection 66:9 102:15 110:21	contiguous 46:9	corners 89:6 144:2
concluded 166:6	consensual 159:11	continued 47:5 116:4	Corp 51:12
conclusion 82:12 95:10 100:23 101:8 142:20	consideration 27:22 109:1	continuing 53:3 79:14 107:10	corporate 61:19
conclusions 78:8 88:20 106:17	considered 13:3 37:5,8 63:19 101:19 106:3 117:7,19 133:21 146:25	contour 145:8	correct 12:11 13:18, 19 15:5 29:8 34:3 36:7 38:25 39:1 41:9 44:13 45:3,9 48:8,14, 21 50:20 52:8 55:23 56:5 63:6,7,13,17 64:17 65:12,17 70:11,12 71:14,15 76:22 77:22 80:19, 20,23 83:20 87:3 89:2 96:5 100:17 101:14 103:8,13 107:16 108:13 111:1 116:18 117:11 121:20 123:1 125:14, 18,19,21 130:3 135:8 136:2 140:5,6 144:13,21 145:2,13, 14,22 148:8 149:8, 11,15,17,18 150:23 151:20 159:23,24 160:22 161:8 162:13 163:7 164:20
concrete 50:9 98:7, 9,11,22 100:1 101:18 121:6	consist 112:3	contoured 99:7	corrected 78:3
concrete- reinforced 124:22	consolidated 43:15	contract 18:20	correlated 138:13
concurrence 8:15	consortiums 16:12	contractor 58:7,15, 20,25	correspondence 43:9
condemn 103:22	constituting 63:13	contractors 22:9, 12,17,19,24 23:2	corridor 19:19,23 151:10
condemnation 12:25 47:20 51:22 53:25 57:14 59:13	constraints 119:1	contracts 148:25	corridor-type 15:18
condemned 51:23	constructed 73:23, 24 74:2,12,18 98:15	contrast 146:10	corridors 15:20
condemning 56:3,7 57:2,19 159:10	construction 73:17, 18,23 75:9 82:10 90:3 97:21 98:13 104:13 113:19 120:22 121:7 122:18, 20 127:8 128:11 156:1	contributed 101:19	
condition 83:2 93:9 147:3 153:20	consult 7:8	control 92:19 158:11	
conditional 89:24	consulting 7:13,14, 19,21,24,25 8:3	controlling 115:19	
conditions 21:18 82:18,21,23 83:22 103:18 105:2 133:19 145:24,25 146:1,5 155:11	contact 39:19	convenient 112:21	
condos 137:5		convention 32:14	
		conversation 59:23 88:11,14	
		conversations 39:14 87:14 94:15 139:2 161:19	

<p>17:8,23 18:3</p> <p>corroborate 39:16</p> <p>cost 106:2 116:9 118:2 119:25 120:1, 14,18,19 121:10,11, 14 122:22 123:25 125:16 126:21 127:5 129:20,21 130:2 131:1,22,24 134:7,11 135:10 152:17 153:1 157:12,13 165:14</p> <p>Costar 140:10</p> <p>costs 119:7 120:4 126:3 134:12</p> <p>cottage 72:13 73:15 84:3,5,8,10,15 111:23 113:15 114:3, 11 124:21 129:24 161:12 162:15,22,25</p> <p>coughing 4:17</p> <p>Coughlin 53:17</p> <p>counsel 4:21 40:1 43:9,23 45:11 48:2,4, 23,24 51:14,18 52:11 53:13,16 54:17,22 55:14 59:23 77:19,24 79:23 80:5</p> <p>count 69:6</p> <p>country 39:7</p> <p>county 16:11,24 21:11 26:18 29:13 56:12,15 72:14,15 81:10,12 86:7,11,13 93:25 107:13 109:17 116:15 128:22 136:19 139:16</p> <p>couple 19:15 21:21 48:16</p> <p>coupled 124:12</p> <p>courses 139:22</p> <p>court 5:10 34:14 52:18 62:4 64:5 65:24 102:11,21,22 119:9 128:17</p> <p>covered 8:13 59:2,3</p> <p>create 35:6 77:3,5,7</p>	<p>78:17 107:20 129:6</p> <p>created 71:19 77:12 117:10 135:25</p> <p>creates 107:21</p> <p>creating 76:24</p> <p>credits 24:12</p> <p>Creek 54:4</p> <p>cried 7:8</p> <p>criteria 86:21 88:17 92:11 93:8 107:24 130:20 132:5,18 142:11</p> <p>CRS 28:9</p> <p>culminating 6:2</p> <p>cumulative 97:9 106:20 156:14 158:5</p> <p>curious 109:12</p> <p>current 113:4 142:25</p> <p>customarily 73:4,8</p> <p>cuts 97:15</p> <p>cutting 119:15</p> <p>CV 5:22</p> <p style="text-align: center;">D</p> <p>D.C. 6:6 21:7</p> <p>daily 42:24 136:23</p> <p>damage 55:20 155:6</p> <p>damages 45:15,25 52:1 152:7</p> <p>data 25:21 26:4,5,24 27:2,3 28:1,4,6,9 29:15,18,19,23 30:9, 13,24 37:11,12 38:25 39:4 40:2 42:17 59:5 79:25 85:8,17,20 106:6,15 107:6 140:15 144:17 150:6 151:22 158:23 160:12</p> <p>date 13:11,12,14,23 27:22 31:17,23 36:1, 8,9,25 42:8,9 44:11</p>	<p>53:5 62:3 70:17 75:2 82:4 85:3,7,15 91:3 109:3 111:16 114:13 122:8,9 128:21 140:17 163:20,21 164:5,8,11,13,24 165:11,12</p> <p>dated 35:20 69:3 163:18 164:9,11,20 165:3</p> <p>dates 44:2 140:18 163:20</p> <p>David 48:16 51:10 81:11</p> <p>day 7:1,2 32:18 84:4 90:13 109:7 117:15 147:7</p> <p>de 113:23,24</p> <p>deal 109:8,10 161:9</p> <p>dealing 161:9</p> <p>deals 19:22 38:6 159:11</p> <p>dealt 7:18,19,20</p> <p>decades 116:6 117:3</p> <p>December 69:3 127:15</p> <p>decided 160:5</p> <p>decrease 155:7 157:1</p> <p>deduct 134:18</p> <p>deducting 152:6</p> <p>deed 27:22 149:22 150:5</p> <p>deeds 27:18,20,21 28:4</p> <p>deem 154:11 162:22</p> <p>deemed 30:18 162:21</p> <p>default 120:9</p> <p>defendant 4:21 71:13 76:19</p> <p>define 72:15 105:8</p>	<p>defined 42:10 73:15 86:6</p> <p>definition 7:9 13:12, 23 72:16 95:24 110:7 116:23</p> <p>definitions 72:20 73:1 119:8</p> <p>definitive 33:17 74:4</p> <p>definitively 84:18</p> <p>degree 5:24,25 6:1 16:18 27:14 93:20 117:22 137:13 138:4</p> <p>delayed 39:12,18</p> <p>delicate 90:23</p> <p>delineated 105:2</p> <p>delivery 165:19</p> <p>demand 47:6 86:21 105:2 109:13 133:16</p> <p>demanded 134:7</p> <p>demolished 49:14</p> <p>demonstrates 144:2</p> <p>denial 100:9</p> <p>denied 40:22 99:23</p> <p>depend 58:10 155:8</p> <p>depending 22:1 68:18 89:17 155:10</p> <p>depends 21:17 107:19 119:22</p> <p>depo 32:8 33:10,13, 23 107:2</p> <p>deposed 4:23 44:17 47:16 55:24 56:2,5, 24 57:1</p> <p>deposition 31:9 33:14 37:21,24 40:7 44:4 45:2 59:17,21 63:3 67:19 70:4 71:4, 11,17 72:7,24 76:1,3, 8,15,18 82:24 101:23 120:5 121:23 124:4 125:15 127:6 130:9 144:7 149:6 162:21 163:2,24</p>
--	--	---	--

<p>depositions 71:12, 16 76:17 97:9 138:5</p> <p>depreciation 121:13 129:13,16 130:21,24 131:3,18, 21,23 132:7,9 133:4 134:4,22,24 135:7 153:1,2 157:14</p> <p>derived 129:8</p> <p>description 88:10 101:6 102:4 107:12 153:6</p> <p>descriptions 120:25 121:1,15 124:24 140:20 153:7</p> <p>design 95:23 96:17 127:1</p> <p>designated 18:22 71:7 75:10</p> <p>designation 8:23 9:4,6,12,17,19 10:3 23:19</p> <p>designations 6:3, 22 9:10,21 10:4 23:23</p> <p>designed 73:12 95:5 99:4</p> <p>designee 34:23</p> <p>detached 73:11</p> <p>detail 152:21</p> <p>detailed 119:3</p> <p>details 46:20 140:24</p> <p>deterioration 132:10</p> <p>determination 29:23 105:23</p> <p>determinations 119:10</p> <p>determine 49:21 84:10 105:19 128:25</p> <p>determined 105:25 106:18 112:21 126:23 127:12</p> <p>developed 105:21 106:16 112:7 153:8</p>	<p>developers 20:10, 11</p> <p>developing 81:19</p> <p>development 8:20, 21 17:17 47:24 48:3 49:6 83:16 98:17</p> <p>developments 85:12</p> <p>difference 36:19 41:23 42:15 115:3 119:12,13 122:16 124:15 126:7 130:23 131:17 134:21 143:23 147:10 154:20 165:23,25</p> <p>differences 36:24 119:10 147:12 161:16</p> <p>differently 53:6 158:18</p> <p>difficult 18:18 120:5</p> <p>digital 68:17 69:5</p> <p>dilapidated 46:25</p> <p>diligence 90:22 155:2</p> <p>diminution 156:23</p> <p>dining 41:17 112:18</p> <p>direct 56:10 126:2 127:19 129:18 148:20</p> <p>director 27:12 73:2 81:9</p> <p>directs 9:16 128:1,2</p> <p>disagree 158:19</p> <p>disagreement 40:17</p> <p>disamenity 151:3</p> <p>discarding 30:17</p> <p>discipline 22:23</p> <p>disclose 18:22 137:14</p> <p>discount 151:4</p> <p>discovered 66:2</p>	<p>88:2</p> <p>discovery 39:12,19 41:2 42:16 66:18 70:15 71:24,25 72:4 76:16 78:22 79:14,25 80:25 84:13 88:22 97:20 98:2,11 100:7, 11 101:3,13 121:15 124:13,25 160:17 162:7</p> <p>discuss 80:4 101:23 139:13 160:5</p> <p>discussed 33:20 77:10 79:8 103:18 117:10 134:2 160:8</p> <p>discusses 86:3</p> <p>discussing 33:11 87:14 91:20 116:21</p> <p>discussion 39:15 40:8 43:22 78:20 116:4,20 139:19 147:1</p> <p>discussions 79:23 87:21 88:16 103:20 140:1 162:5</p> <p>disparate 124:15</p> <p>disseminating 69:10</p> <p>dissemination 70:15</p> <p>distances 139:23</p> <p>distinct 74:6</p> <p>distinctions 42:3</p> <p>distinguish 7:23</p> <p>distinguishing 143:22</p> <p>distributed 20:8</p> <p>district 47:13,24 48:9 49:14 50:3,18 62:4 65:24</p> <p>divided 127:21 142:24</p> <p>division 8:25 21:19</p> <p>divorce 85:13</p>	<p>document 27:23 38:9,18 67:25 68:5,6, 19,24 69:12,15 79:22</p> <p>documentation 38:15,19 59:24</p> <p>documented 6:23</p> <p>documents 11:5 25:9 27:13 31:12 37:13,16,19,23 38:7, 11 43:18,25 65:2 72:6,9 73:19 75:21 76:19,21 80:25 84:13 88:8 118:1,15 123:14 124:13 160:16</p> <p>dollars 132:3</p> <p>domain 16:16,22,24, 25 17:2,5,19 19:22 20:2,12 21:12 23:8 47:17 48:7,18 49:2 51:15 56:4,8 159:12</p> <p>domain-related 20:3</p> <p>Dominion 14:7,11, 13,17,24,25 15:8,15 16:3,5,15 17:9,16 56:16,18</p> <p>double 156:10,14</p> <p>downward 125:20</p> <p>dozen 19:15 20:20</p> <p>draft 36:11,12,15,18 77:5,6,12,23</p> <p>drafted 29:6</p> <p>drafting 28:12,17</p> <p>drafts 77:3,8</p> <p>draw 108:2 139:20</p> <p>drew 139:24</p> <p>due 90:22 117:19 151:24 155:1,18 158:17</p> <p>Dulles 57:15</p> <p>duly 4:6</p> <p>duty 64:21</p> <p>dwelling 75:12</p>
--	---	---	---

<p style="text-align: center;">E</p> <p>E&o 59:3</p> <p>e-mail 40:23 116:22</p> <p>earlier 14:14 17:14 117:9</p> <p>earn 24:11</p> <p>earned 6:22</p> <p>easement 102:16 103:1 104:16 151:11, 15,17 154:23 155:16, 23 156:1,4,7,9,12,13, 17 157:7,20 158:2,17 159:4,5,14,16</p> <p>easements 45:16 85:18 102:5 104:3 154:4 159:13</p> <p>east 145:10</p> <p>eastern 108:22</p> <p>easy 119:9</p> <p>eat 115:1</p> <p>ECF 102:12</p> <p>economic 132:21</p> <p>education 5:21 6:2</p> <p>educational 24:10</p> <p>effect 10:12,21,25 128:20 150:21</p> <p>effective 13:12,23 42:8 62:3 70:17 75:2 82:4 85:3,7,15 91:3 111:16 114:13 132:13,14</p> <p>effects 157:14,15</p> <p>effort 30:8,21 117:13</p> <p>Eick 87:15 89:17 94:16 143:14,15</p> <p>Eighty-one 11:16</p> <p>elaborate 74:9 99:22</p> <p>electrical 17:10,22 18:1</p> <p>electricity 15:19</p>	<p>electronic 17:15 69:10</p> <p>element 153:4 162:4</p> <p>elements 97:14 100:4 111:1</p> <p>elevated 121:16</p> <p>Elkins 55:6,11</p> <p>emanated 133:17</p> <p>embedded 107:9</p> <p>embraced 124:24</p> <p>eminent 16:16,21, 24,25 17:2,5,19 19:22 20:2,3,12 21:12 23:7 47:17 48:7,18 49:2 51:15 56:3,8 159:12</p> <p>emphasis 142:12</p> <p>employed 58:13</p> <p>employee 22:8,10 58:6 59:8,10</p> <p>employees 22:6 25:8 26:20</p> <p>encroachment 84:1</p> <p>encumbered 156:3, 7</p> <p>encumbrance 155:19 157:20</p> <p>end 25:6 117:14</p> <p>enforcement 90:22 92:3,7</p> <p>engage 11:10</p> <p>engaged 11:12,17 45:8 48:1,10,22 51:13 52:10 53:12 54:8,16,21 55:6 56:3, 7 71:12 76:18</p> <p>engine 68:6,20</p> <p>engines 136:15</p> <p>enhance 112:14,25</p> <p>enhanced 111:19</p> <p>entail 108:5</p> <p>enterprise 129:5</p>	<p>entire 107:9,18 132:21 134:11 156:6</p> <p>entirety 106:22 117:6</p> <p>entities 57:21</p> <p>entrepreneurial 129:7</p> <p>entry 40:18</p> <p>environmental 52:14</p> <p>equally 20:8</p> <p>equilibrium 131:5</p> <p>equipment 59:6 104:17</p> <p>equivalent 9:6</p> <p>Eric 51:21</p> <p>established 131:10 132:4</p> <p>establishment 94:16</p> <p>estate 6:2,5,18 7:6 109:4 128:8</p> <p>estate-related 7:14</p> <p>estimate 61:4 128:13 129:20,21 130:2</p> <p>estimated 152:4</p> <p>Estimator 121:19</p> <p>et al 48:20 50:14 53:24</p> <p>Evaluation 126:11</p> <p>event 79:24 85:21</p> <p>evidence 148:25</p> <p>exact 14:18 119:15 126:8</p> <p>examination 4:5,7 88:19</p> <p>examined 4:6</p> <p>exceeds 38:17</p> <p>excellent 121:8,12 122:15 123:2 125:13, 18</p>	<p>exception 47:2 65:21 66:7,9,11 165:13</p> <p>exceptions 80:19 83:18</p> <p>excess 61:10</p> <p>exchange 56:23 111:12,14 130:16</p> <p>exclusion 83:10</p> <p>Excuse 60:15</p> <p>exercise 104:8</p> <p>exercised 159:14</p> <p>exercising 159:22</p> <p>exhibit 26:2 30:20 31:9,14,15,19 32:2,4, 5,7,8,10,21,25 33:1, 10,13,14,16,17,23 35:10,18 36:21 38:4 44:4 63:3,4,18,19 64:1,8,9,15,19 65:9, 10 67:3,12,17,19,23 68:8,11 69:2,13,18, 20,23 70:1,3,9,11,17, 19 72:7,17,21,23 75:22,23,24 76:1,3,7, 14 80:9,14 82:24 83:19 84:25 85:24 86:1,23 87:13,20 95:3,11 100:24 101:2,9,12,17 102:3 104:20 106:24 107:1, 3,11 109:18 116:3 118:10 121:23 122:2, 3,23 123:7 124:3,7 125:15 127:5,6 130:4 135:6,10 144:9,12 149:5,6 150:10 152:3,15 153:9 160:6,9,18,21,25 161:2,6 163:2,3,5,17, 19,22,24 164:7,18</p> <p>exhibits 26:2,25 28:16,23 29:7,11,22, 24 30:12 31:2,8,25 32:2 33:4 37:20,24 59:20 65:15 70:24 71:4 76:8,9 78:11 101:23 117:11 160:3, 19 164:19</p>
--	---	---	---

William Harvey - April 26, 2019

180

<p>exist 120:7,9,23 133:7</p> <p>existed 134:20 163:22,23</p> <p>existence 34:22</p> <p>existing 75:11 95:4, 8 106:13 113:2 114:12,15 119:17</p> <p>exited 81:15</p> <p>expand 108:12,14, 20</p> <p>expanded 35:9 65:13,15 99:20 108:25</p> <p>expansion 42:4,17 49:12,18 51:23 53:15</p> <p>expected 65:5</p> <p>expedited 165:19</p> <p>expenditures 94:18,22</p> <p>experience 9:8 24:12 103:16 109:9</p> <p>experienced 116:6</p> <p>expert 26:3 29:4 31:15,21 34:10 59:22 61:13 63:1,2,3 65:25 69:3,16,18 70:8 71:7, 13 97:7 99:21 118:18</p> <p>expert's 64:23</p> <p>experts 71:6,8,12 76:17,18 97:6</p> <p>expired 73:21</p> <p>explain 7:12 24:3 33:9 47:3 61:24 81:7 84:2 111:8 119:12 132:7,10 134:1 147:15</p> <p>explained 64:21 92:13</p> <p>explains 69:11</p> <p>explanation 94:17</p> <p>exposed 124:21</p> <p>expressed 34:13</p>	<p>expressing 34:22</p> <p>extend 107:25 132:20</p> <p>extended 132:25</p> <p>extends 86:14 107:18 132:14</p> <p>extension 19:16 38:7 39:11 64:25 73:14 75:1 107:25 118:14</p> <p>extent 27:19 36:10 159:14,17,20</p> <p>exterior 98:8</p> <p>external 130:25 133:15</p> <p>extraordinary 80:8, 11,18 81:3,4 82:11 89:12</p> <p>eyeglasses 11:7</p> <hr/> <p style="text-align: center;">F</p> <hr/> <p>facilities 43:1 94:22</p> <p>facility 89:19 90:25 93:15 94:19 132:20 139:15</p> <p>fact 59:11 85:5,12,16 97:5 136:8 139:22 143:25</p> <p>factor 151:24</p> <p>factoring 123:19</p> <p>factors 114:10 117:20 133:20 134:2 147:20,21 154:16</p> <p>facts 40:21 55:10 67:14 107:20,21 155:8</p> <p>factually 80:5</p> <p>fair 42:10 62:6 66:6 152:5</p> <p>Fairfax 56:12</p> <p>fairness 158:25 161:8</p> <p>falls 4:14 49:10</p>	<p>152:1</p> <p>familiar 81:18 145:17</p> <p>family 4:22 62:20 73:12,14 74:5</p> <p>farm 18:12</p> <p>farmhouse 139:9</p> <p>fashion 41:2 158:5</p> <p>feasibility 104:23 105:4,7,9,13 106:4,5, 21 107:5,8 131:4,5</p> <p>feasible 49:25 99:6 105:18,20,24 106:14, 18 133:11</p> <p>features 95:6 96:17 100:2 101:18</p> <p>federal 42:9 52:18 62:5 65:23 102:10</p> <p>felt 53:6 79:19 81:2 87:8</p> <p>Fenton 4:22 10:6 25:18 31:16,22 39:21 41:15 42:23 61:12 62:20 71:3,6 74:5,24 81:14,21,22 82:5 88:2,5 90:20 98:14 99:22 104:12 111:21 113:12 114:22 115:8, 14 116:11,13,21 125:12 130:2,8 131:13 135:20 136:1, 22 137:7 138:17,19 142:8,19 143:2,10,13 145:4 149:8,17 162:9</p> <p>Fenton's 29:20 40:7 61:2 71:5,11,17,23 76:16 97:6 118:16 129:23 135:13,21 137:17 138:4 144:6 160:11 161:8,12,19</p> <p>Fentons 40:16 136:24 162:8</p> <p>fiber 57:16</p> <p>field 25:5,15 50:5 98:19</p> <p>fields 28:24 29:2</p>	<p>figure 130:1</p> <p>figures 61:21</p> <p>file 34:9,11,12,15,22 35:1,3,6,8,22 36:6, 16,20 37:9,13,16,23 38:1,8,11,16,17 59:24 65:13,14 117:21,23,24,25 123:15 136:21 139:4, 5 140:15 150:3 152:18 163:25 164:1, 3</p> <p>filed 12:15 17:1 62:4 102:10,24</p> <p>files 11:2</p> <p>filing 92:16</p> <p>fill 29:2</p> <p>filtering 37:12</p> <p>final 29:23 78:13 91:21,22 96:19 101:4</p> <p>finalized 77:4</p> <p>finalizing 77:13</p> <p>finally 55:5</p> <p>financial 105:12 106:4,5 107:4</p> <p>financially 49:24 99:6 105:17,20,24 106:14,17 133:11</p> <p>financing 145:24</p> <p>find 10:15 18:11 45:14,25 52:1 72:21 91:23,25 92:20 107:22 126:17 136:23 148:24 156:22</p> <p>fine 4:13 5:13 51:3 94:14 160:12 161:9</p> <p>fingertips 138:8</p> <p>finish 5:3</p> <p>finite 155:10</p> <p>fireproof 121:7</p> <p>firm 55:15 79:24</p> <p>fit 95:24 96:20</p>
--	---	--	--

<p>fits 102:2</p> <p>five-room 89:24 116:23</p> <p>five-year 155:19</p> <p>floor 40:25 41:1 81:20 98:12 99:14, 15,20 161:24,25</p> <p>flow 130:18</p> <p>focused 61:2 86:12</p> <p>FOIA 72:6,10 75:17 76:20 84:13 143:12</p> <p>folded 7:21</p> <p>follow 7:15 89:16 93:23</p> <p>follow-up 72:3</p> <p>food 94:16 114:25 139:17</p> <p>foot 123:18 124:6,16, 17 125:17,25 126:20, 21 149:12,13,14</p> <p>footage 127:2</p> <p>footnote 117:1 120:2 126:16</p> <p>footnoted 101:22</p> <p>footprint 127:2</p> <p>Ford 53:11,13,16</p> <p>form 12:7,20 24:8 25:7 28:22,23,24 29:1 33:5,20,22 34:5 35:11 36:3 41:2 51:3 53:2 77:6,14,25 93:16 113:13,22 133:9 144:17 155:20 164:10,12,21</p> <p>format 89:8</p> <p>formed 97:11</p> <p>forming 117:17</p> <p>forms 130:21,24 131:18 132:9 133:3 134:22 165:2,5</p> <p>formulated 101:4</p> <p>formulating 67:16</p>	<p>forthcoming 40:3 43:12,13 66:20 79:25 97:4 124:14</p> <p>forward 17:3,4 30:7 40:5,6</p> <p>Fossen 12:14,25</p> <p>Fossens 12:14</p> <p>found 96:7 145:20 149:7 158:9</p> <p>Foundation 9:12,16</p> <p>founded 78:16</p> <p>fourth 116:5 141:18</p> <p>frame 74:1 121:7 124:20</p> <p>framed 98:9</p> <p>free 59:7</p> <p>front 16:10 84:5</p> <p>full 24:13 41:5 49:6 50:1,11,12,14,16 52:12 53:22,23 54:13,14,18,19,23,24 55:16 86:7 117:24 148:23 163:8</p> <p>fullest 159:14,17,20</p> <p>fully 115:6</p> <p>fun 54:4</p> <p>function 91:17 123:21 136:25 139:16</p> <p>functional 119:18 127:3 130:24 133:1, 2,10</p> <p>funny 10:14</p> <p>Fuss 48:16</p> <p>future 93:19 104:7 111:23 113:6,14 114:2 130:17</p> <p style="text-align: center;">G</p> <p>garner 137:9</p> <p>Garrisonville 55:6, 12</p>	<p>gas 15:19 18:1,15, 23,24 19:2,3,4,11,19, 22,25 20:13,15,21 21:5,6 56:21,22</p> <p>gateway 57:16</p> <p>gave 57:25</p> <p>general 6:5 21:15 24:25 25:1 59:3 83:22 140:1</p> <p>generally 18:4 23:1 30:13 87:1 107:23 117:2 120:10 142:10 149:1 155:5</p> <p>generated 31:16,21 68:25 79:15 95:10,12 101:1 163:25</p> <p>generic 74:7</p> <p>geographic 108:1, 20,24</p> <p>geographically 107:25 108:10</p> <p>germane 10:4</p> <p>GIM 142:23,24</p> <p>GIS 160:12,23 161:3, 9</p> <p>give 5:20 19:14 49:9 67:4 81:7 91:19 94:10 127:22 134:18</p> <p>giving 8:12</p> <p>gleaned 71:10 140:10</p> <p>Glen 112:5 113:5</p> <p>goal 148:24</p> <p>golf 110:3 139:22</p> <p>Goodeagle 53:24</p> <p>governed 7:25 8:10</p> <p>government 25:8 26:20 49:14 57:21 72:1,5 84:19</p> <p>Grace 53:24</p> <p>grade 17:20</p> <p>grandfathering 49:17</p>	<p>grant 102:19</p> <p>granted 102:4,15</p> <p>grantee 149:24</p> <p>grantor 149:25</p> <p>great 4:14 146:4</p> <p>greater 21:19 27:14 115:7 131:23 144:5 149:13 152:21</p> <p>GRI 9:4,5</p> <p>grid 105:23 106:1 129:19 144:10 145:6</p> <p>gross 136:9,11,12 137:19,20 142:7</p> <p>ground 4:24 17:25</p> <p>group 131:11,12</p> <p>grouping 145:18</p> <p>guess 43:24 141:1</p> <p>guest 89:14 93:4 111:25 133:6,7 144:1 151:7</p> <p>guests 41:15 90:6, 11,14 93:5 114:15,25 115:14 144:2</p> <p>guidelines 63:16</p> <p>guy 6:11</p> <p style="text-align: center;">H</p> <p>H-E 161:22</p> <p>half 146:23 147:17</p> <p>halfway 38:24 87:13</p> <p>hand 98:23</p> <p>hand-carved 126:5</p> <p>handcrafted 95:6 97:14 100:1 101:18</p> <p>handed 27:13 69:13</p> <p>handful 21:14</p> <p>handle 140:2</p> <p>hands 27:22</p> <p>hangar 57:17</p>
---	---	--	--

<p>happened 146:2</p> <p>Hard 49:8</p> <p>Harmony 139:10</p> <p>harvey 4:4,11,19 23:11,12,15,21 25:12 26:21 27:4,6,9,17,24 28:12 31:9 32:20 59:1,8,16 61:20 67:19 77:7,21 121:23 138:25 144:15 160:2</p> <p>HB-155 143:11</p> <p>head 5:10 57:24 123:14</p> <p>hear 60:16</p> <p>heard 18:9</p> <p>hearing 60:15 94:6,7</p> <p>hearings 92:16 95:2 143:18</p> <p>hedonic 123:7,21</p> <p>height 22:16</p> <p>held 7:8</p> <p>helpful 161:16</p> <p>helps 143:3</p> <p>hey 143:15</p> <p>hierarchal 105:11</p> <p>high-quality 126:9</p> <p>high-voltage 16:7 17:23</p> <p>higher 24:13 129:10 131:22 137:16,18</p> <p>highest 47:3 87:9 104:19 105:5,10,16 106:3,8 107:11 110:13,15,16,17 112:7,23 114:21 115:25 120:21 121:9, 14</p> <p>highly 21:17</p> <p>Highways 48:19 50:13 53:11 54:5,15 55:5</p> <p>Hill 139:10</p>	<p>hip 156:20</p> <p>history 114:23</p> <p>hold 132:19</p> <p>holder 49:16 51:17</p> <p>holding 39:22 46:15 64:14 132:15,20</p> <p>Holdings 4:22 62:20 74:6</p> <p>holds 25:6 107:24</p> <p>home 4:11 137:23 154:4</p> <p>homeownership 112:13</p> <p>honestly 64:12</p> <p>hoped 40:3</p> <p>hopes 131:15</p> <p>hotel 95:18</p> <p>hour 60:5,11,13,18</p> <p>hourly 60:4,19,22 61:19,22</p> <p>hours 6:1 59:25</p> <p>house 111:20 112:4, 7,11,16,18 113:6,13, 16 114:7 116:9,12, 18,24 133:7,11 137:8 154:8</p> <p>HPT 48:19,23 50:14</p> <p>huh-uh 5:8</p> <p>hundred 15:9 21:21</p> <p>hurdle 129:4,10 132:3,4</p> <p>hypothetical 82:18, 21,22,23 83:2 84:17, 22 85:14 91:19 93:9, 12 94:21 111:15 112:22 155:9,14 156:24</p> <p>hypothetically 157:5</p> <p>hypotheticals 157:4</p>	<p>I</p> <p>i.e. 30:15</p> <p>idea 5:4</p> <p>identification 31:10 67:20 121:24</p> <p>identified 38:18 78:4 84:5 105:2,3 161:13</p> <p>identities 19:1</p> <p>II 4:4,11</p> <p>imagine 44:22</p> <p>impact 64:23 83:10 85:18 153:16 155:13 156:13,15</p> <p>impacts 85:8 156:16 157:21 158:6</p> <p>impairment 156:11</p> <p>imperfect 109:5</p> <p>important 129:13 143:9</p> <p>impossible 30:6</p> <p>improve 112:8</p> <p>improved 12:2 99:11 105:22 107:23 113:3 141:16 144:16, 20,23 145:20 146:10 147:9,10,22 148:5 152:6</p> <p>improvement 84:21 94:22 95:5,8 124:8,9 147:2,18</p> <p>improvements 40:2,11 41:5 42:20 47:2 50:1 83:24 91:23,25 94:3 125:13 128:10 135:12</p> <p>inadequacy 162:7</p> <p>incidental 73:4,9</p> <p>include 19:19 47:21 55:3 102:16 135:11, 22 160:5</p> <p>included 26:8 34:7 39:2,8 55:20 69:20</p>	<p>80:21 87:21 100:24 101:9 106:2 121:5 140:13 144:20 160:4, 6,14 163:1,15</p> <p>includes 85:18 103:6 134:19</p> <p>including 24:11 104:10 107:6</p> <p>income 106:19 127:12 131:7,17 132:2 133:24 135:7, 15,17,22,25 136:4,12 140:3 152:17,25 157:12</p> <p>income-producing 6:23 9:8 130:14,15</p> <p>incomplete 142:12, 13,14 149:3</p> <p>incorporate 38:1 71:24 121:13 133:12</p> <p>incorporated 22:16 61:22 71:8 123:11 127:22 137:20</p> <p>incorporates 106:9</p> <p>increase 116:7</p> <p>incurable 133:10</p> <p>independent 22:8, 12,17,19,24 23:2 58:7,14,20,25 113:1</p> <p>Indian 19:21 22:3</p> <p>indirect 127:19</p> <p>indirects 127:19,20</p> <p>individual 132:8</p> <p>individually 133:21</p> <p>industrial 6:25 9:2</p> <p>industries 58:1</p> <p>industry 23:25</p> <p>inferior 145:19,25 146:1,5,21 147:16 148:1,6 149:8</p> <p>inflation 146:3</p> <p>influenced 151:25</p> <p>influences 146:4</p>
---	--	--	--

<p>info 42:19</p> <p>information 27:11, 12 28:11 39:4,11,16, 18,19,25 40:6,11,12 41:3,7 42:16,18,20 43:3,4,7 45:19 64:22 66:2,17,20 70:16,21, 24 71:10,17,18 75:16,19 76:13,16, 23,24 79:11,19 86:18 96:24 97:4,5,10 102:8 116:19 117:6, 13,14 122:4 125:10 136:1 138:12 139:12 140:16 143:6,7</p> <p>informed 79:14 87:10 155:24</p> <p>infrastructure 15:10 17:21 18:2 19:18 47:6</p> <p>inherent 109:8</p> <p>initial 32:22,23 43:16,21 79:10 82:24 91:11 124:1,6,18 125:4,11 143:7 152:3 153:10 155:3 160:4, 22,23 161:6 164:5 165:1</p> <p>initially 44:1 89:24 144:19</p> <p>inlaid 97:17 98:7</p> <p>inlaw 72:14,15 73:2, 13 74:20 111:20,24 113:6 114:6 116:1</p> <p>inn 40:10 61:12 82:6 84:9 90:16 104:12 111:19 112:2,10,14, 17,18 113:3,10,14 114:11,15 115:4 116:6,11,13,21 125:13 130:13 136:1 138:17 142:3,8,19 143:4 145:4 147:9 149:8,17</p> <p>inn's 112:15 113:15 115:8</p> <p>inns 95:18 122:4</p> <p>innshopper 39:15 136:9</p>	<p>innshopper.com 39:2,5,8</p> <p>input 41:22 123:21</p> <p>inquiries 72:6</p> <p>inquiry 88:21</p> <p>inspect 92:4</p> <p>inspected 25:17 73:21 92:1,11</p> <p>inspection 25:17 40:14,15 41:8,10,11, 14,24 42:1 46:15 73:20 84:4 88:7 91:21,22 97:5 124:12 125:11 161:23</p> <p>inspections 94:2</p> <p>instance 41:16 43:11 107:22 124:22 137:14 144:4 150:18 155:6 156:25 158:24</p> <p>Institute 8:25 95:14, 18,20</p> <p>instructed 62:15</p> <p>instructive 72:22 141:25 161:11</p> <p>instructor 9:11</p> <p>insubstantial 36:24</p> <p>insufficient 79:12</p> <p>integrated 110:13, 15,16,17 112:10,19 113:21</p> <p>integration 115:23</p> <p>intend 67:4 69:25 70:2,10</p> <p>intended 87:11 118:21</p> <p>intends 74:23</p> <p>intent 64:11 67:7 82:8</p> <p>interaction 41:24 42:1 154:18</p> <p>interest 127:7</p> <p>interested 10:1</p>	<p>Interesting 49:8</p> <p>interim 46:16,24 128:8</p> <p>International 57:16</p> <p>interpretation 66:4 78:21 79:5 103:3,5,9</p> <p>intervenor 55:8,13</p> <p>interview 39:16 143:15</p> <p>interviewed 138:3 157:24</p> <p>interviews 25:8,23 75:20 81:1 82:2 84:13 138:22 159:10</p> <p>introduced 30:7,10</p> <p>introduction 29:17</p> <p>inverse 12:16,18,25 47:20 53:25</p> <p>investigations 162:5</p> <p>investment 130:19 131:4 134:13</p> <p>investments 17:17</p> <p>investor 132:1,17,18</p> <p>investors 52:9 130:15 132:19</p> <p>invoke 66:10</p> <p>invoked 66:9</p> <p>involve 133:23</p> <p>involved 6:18 7:6 10:6 43:25 58:1 138:25</p> <p>involvement 18:4</p> <p>involving 20:23</p> <p>irrelevant 115:17,20</p> <p>IRS 59:11,12</p> <p>issue 30:16 91:24 109:7</p> <p>issued 75:8 90:1 162:10</p> <p>issues 88:19 109:8 117:20</p>	<p>italicized 69:10</p> <p>item 135:13</p> <p>items 126:22</p> <p>iteration 78:14</p> <p>iterative 132:15</p> <hr/> <p style="text-align: center;">J</p> <hr/> <p>January 122:10 127:15</p> <p>jobs 81:19</p> <p>Joe 138:24 139:10</p> <p>Joe's 24:25</p> <p>John 11:13 48:25</p> <p>joined 156:20</p> <p>joining 99:7</p> <p>Joseph 23:11,12,15, 21 25:1,11 26:21 27:4,9,17,24 28:12 61:20</p> <p>Josh 58:23</p> <p>Josh's 58:22</p> <p>judge 43:24 52:19</p> <p>jump 8:7 100:12</p> <p>June 65:4</p> <p>junior 5:23</p> <p>jurisdictional 65:21 66:6,8,11 83:18</p> <p>jurisdictions 21:8 29:14</p> <p>jury 52:17 119:9</p> <p>jury's 50:23</p> <p>justify 132:2</p> <hr/> <p style="text-align: center;">K</p> <hr/> <p>Kaiser 21:1</p> <p>keeping 116:1</p> <p>Keith 54:12</p> <p>key 81:13 119:10</p>
---	--	---	--

William Harvey - April 26, 2019

184

keyed 147:19	87:6 110:5,7,25 115:18	21 34:18 126:16	40:19 65:21 66:3 67:9 119:6
kilovolts 17:23,24	launcher 18:6	licensee 10:23	live 139:14,18
kind 25:3 28:11 81:13 86:16 97:14	launchers 18:2	licenses 6:3,4 24:5	living 99:12
kitchen 41:17 88:4 91:8 92:14 94:19,25 115:6 143:25 144:3	law 10:11,18	licensing 6:14 10:9 24:9	LLC 4:22 44:24,25 47:24 48:3,10,11 49:6 50:10 51:12 52:9 54:6 55:6 56:6 58:16 62:20,22
knew 155:16	lawyers 77:13	licensure 10:20 24:14	LLCS 39:22
knock 133:11	lay 66:4	life 132:13,14,20,21, 22,24	loan 127:8
knowledge 85:16, 17	lead 92:3	lift 110:4	loan-to-value 127:13
Kunze 4:8,20 12:9 13:1,16 31:11 32:9, 12,16,19 36:14 45:21 46:2,21 51:1,4 53:10 59:15 61:11 62:11, 16,21 67:21 77:17 78:5 79:2,9 80:2,7 94:11 121:25 134:25 135:2 155:25 157:10 160:1 165:15,22	leads 87:7	Light 18:23	located 45:6 73:4,9, 12 84:6 86:25 108:11 145:1,9
L	learn 4:25	like-kind 157:19 158:10,11 159:8	location 145:13 146:6 147:23 154:8
labeled 64:24	learned 95:19 98:11 100:10 101:24 141:23	limit 100:18 109:15	locational 146:12
lack 124:13 162:3	led 39:13,19 40:8 42:4 88:18	limitation 24:19	locations 57:14
lacks 69:4	left 81:10	limitations 24:15 119:2 124:12 143:24	lodging 39:24 75:12 82:5 89:14 90:4 106:13 113:20 116:13 118:23 141:2
lacquered 97:18	legal 66:4 78:21	limited 28:2 41:10 90:13 124:10 154:13	lodgings 117:4
land 6:25 12:1 26:1,3 29:8 33:5,11 36:3 46:15 49:16 52:6 83:23 86:19 110:14 111:20 112:4,5 113:3 116:1 117:8,10,16,18 128:9,11,12,17,18 134:10,11 150:16,17 156:2	legally 75:2,6 90:20 93:4 112:16,17 114:3,12 116:14 133:4,8,12 142:6 148:10	limiting 83:22 100:5	logical 89:7
Landholder 48:10, 11 50:10	legislative 75:4 91:15 92:8,15,18,19 93:7 94:5,6 111:23 143:17	limits 88:7 105:25 106:18,19 133:5	Lollar 45:13
landowner 45:11 48:7,13,15 49:1,5 51:15,18 54:17	legislator 92:20	lines 20:17,23 70:7 83:25 154:20 158:11	long 10:7 24:1 90:11 91:21 115:25 120:13
landowners 16:2,5, 15 20:9	legislature 90:9	list 38:24 43:10 44:9, 22 47:15,22 56:14 57:23 102:16 127:6 142:23,25	long-lasting 156:18
Lands 17:16	length 160:8	listed 19:24 38:10,12 44:6 76:15 80:12 82:21 95:18 96:3 97:7 102:25 103:2,6, 7,10,12 109:18 128:2 140:11,21 142:18	longer 7:23 21:24 36:17 46:25 49:17,24 64:2,3,13
larger 46:3,7 86:22	Lenhoff 51:10	listening 73:25	longest 132:17
	lent 99:11	listing 28:6 142:10, 16 144:25 148:5	lookback 85:11
	lesser 21:25 147:18	listings 28:10 142:9, 15 148:25	looked 96:2 124:20 141:3
	letter 26:8 53:7	lists 27:22 95:16 161:2	loss 131:18 132:2
	level 24:14 41:18	literally 69:5	lost 49:18
	liability 59:4	litigation 18:20	lot 4:17 25:6 41:3 73:4,9 87:5 103:17 114:8 129:5 138:7 143:20
	library 30:8		
	license 6:9,12,13 10:18,19 24:13 94:20		
	licensed 6:5,7 7:15 10:7,11,13,16,17,20, 22 11:1 21:3 22:20, 22 23:16,22 24:3,16,		

William Harvey - April 26, 2019

185

<p>lots 57:13 114:10 137:4</p> <p>Loudoun 16:11 56:15</p> <p>low 116:9</p> <p>lower 40:25 41:18</p> <p>Lyle 4:20</p> <p style="text-align: center;">M</p> <p>MA 20:17</p> <p>made 37:2 41:7 80:12 88:5 97:23,24 98:19 126:1,23 145:12,21 149:7 150:19 165:18</p> <p>magistrate 43:24</p> <p>MAI 9:17,18 23:19 34:23</p> <p>main 73:5,10</p> <p>majority 16:17 30:22</p> <p>make 5:4 15:2 25:14 46:7 65:4 83:7 92:22 94:1 96:1 97:12 98:3, 24 102:20,22 106:12 119:8 124:11 126:4, 19 128:15 130:6 150:10 151:5,12 153:15 155:24 156:14 158:14 164:14 165:6</p> <p>making 9:15</p> <p>manager 41:19</p> <p>manual 120:19</p> <p>map 145:6 160:21,24 161:2,4</p> <p>mark 31:8 115:4 137:15 139:9 142:2, 25</p> <p>marked 31:10 67:20, 22 69:13 121:24 122:3</p> <p>markers 151:16</p> <p>market 21:18 42:11 62:6 85:6,8,17,20</p>	<p>86:4,5,10 104:21,24, 25 105:2,25 106:19 107:12,13,21 108:2,3 109:4,5,6,13 110:18 112:1 114:20 115:3, 21,23,24 118:24 127:14 129:3 130:21 132:4 134:8 136:25 137:10 142:3,14 145:3,11,25 146:1,5 150:25 151:2,21,23, 24 152:5 153:3,15,18 154:11,12,15,16,24 156:19 157:17,18 158:9,12,15,21</p> <p>market-anticipated 131:4</p> <p>marketplace 39:6 86:20 101:21 112:20 114:13 120:7 126:18 146:3 154:21 159:2</p> <p>markup 68:6</p> <p>Marshall 121:21 126:11</p> <p>Maryland 5:25 6:6 20:23 21:1,7,10 23:18</p> <p>match 136:11</p> <p>material 141:24 143:20 155:13</p> <p>materially 88:6</p> <p>materials 14:6 65:2 88:1,18,22 98:5,6 99:16 100:7 101:3 104:18 119:16,19 120:6,10 124:25 126:8,17 127:4 140:20 144:7 161:23</p> <p>matter 4:21 10:6 13:9 16:24 31:16,22 48:7,10,13,18,22 49:2 51:13,16 53:8 54:16 55:7,25 56:1 61:12 62:20 67:12 90:25 101:13 102:11, 24 103:22 130:12,13 131:25</p> <p>matters 44:17 47:18 56:9 58:19 103:17</p>	<p>maximum 93:5 141:13 159:1</p> <p>MB 20:17</p> <p>Mcguire 11:9,12,17 41:4 45:8 48:25</p> <p>MDE's 53:7</p> <p>Meadows 112:6 113:5</p> <p>meals 90:6,10,11 144:1</p> <p>meaning 129:6 145:17</p> <p>meant 69:19 125:6 162:6</p> <p>measured 151:21 154:21 158:22 159:1</p> <p>media 69:10</p> <p>meet 111:5</p> <p>meeting 132:3 152:1</p> <p>membership 28:7</p> <p>memorandum 34:12</p> <p>memory 16:19 56:15 140:23</p> <p>mention 150:17</p> <p>mentioned 8:23 22:3,22 28:3 53:24 98:23 140:7 159:3</p> <p>met 4:19</p> <p>methodology 108:11 120:18 155:5</p> <p>Metro 57:9</p> <p>metropolitan 57:12 139:24</p> <p>middle 123:8</p> <p>millage 128:13,20</p> <p>Miller 48:5 81:17 89:17 91:20 92:10</p> <p>Miller's 89:9 92:12</p> <p>million 24:22 50:24 51:7,8 143:1,2,4</p>	<p>million-195 142:5, 18 143:1</p> <p>million-459 128:3</p> <p>million-six 142:4</p> <p>mind 21:18 57:4,22 66:21 86:5 91:10 96:12 98:24 119:12</p> <p>minds 152:1</p> <p>mine 29:24</p> <p>minimum 24:10 141:12</p> <p>minimus 113:23,24</p> <p>MINSON 12:7,20 13:6 36:10 45:18,24 46:18 50:25 51:3 53:2 61:8 62:9,14,18 77:14,25 78:19,25 79:7 80:3 93:16 155:20 157:3 165:16 166:3</p> <p>minute 72:22 148:22</p> <p>minutes 134:25</p> <p>mirror 147:13</p> <p>miscellaneous 127:16</p> <p>misleading 81:3</p> <p>missing 68:7,17 123:10 133:13</p> <p>MLS 28:6,8</p> <p>model 123:7,22</p> <p>modern 119:19</p> <p>modernization 132:14,22,23,25</p> <p>modified 65:1 66:1 99:5 123:9,22</p> <p>modify 75:13 80:1</p> <p>mollify 42:3</p> <p>moment 135:15</p> <p>money 115:10</p> <p>months 19:10 73:21</p> <p>Motel 95:18</p>
--	---	---	---

motion 40:18	Nellysford 86:9 108:8	134:3,5 153:5	occurred 39:13 70:16 85:6,9
motivated 76:20	Nelson 26:18 29:13 81:9,12 86:7,11,13 93:24 107:13 109:17 116:15 128:22 136:19 139:16	numerous 17:22 56:25	occurring 104:12
mountain 107:18 108:3,6	Ninety 115:13	O	occurs 155:12
mountains 86:15 107:15 145:8,10 146:8,14 158:1	Nisource 18:24 19:3 20:1 21:9,13 56:22	O'DONNELL 23:11, 14,16 25:3,11,15 26:4,20,24 27:5,16 28:15,25 29:10 30:10,19 31:1 32:1,5 33:6 35:12,14 61:20 77:7,20 117:10 138:25 144:15	offensive 18:11
Moved 5:25	nomenclature 28:21	oath 64:13 97:8	offer 67:8 70:5 78:14 139:17
multifaceted 132:16	non-designated 23:20	object 12:7,20 36:10 45:18,24 50:25 51:3 53:2 61:8 62:9 77:14, 25 78:25 93:16 155:20	offered 39:6 95:14 110:19 112:24 139:25
multiple 12:5 15:23 28:6 34:18 46:6 88:15	non-form 29:4	objection 13:7 46:19 78:19 157:3 161:9	offering 66:4
Multiple-tiered 54:1	non-germane 13:8	observable 85:21	offerings 136:10
multiplier 123:6 136:12	north 6:7 54:5,10 145:10	observations 124:11	offers 116:9
MWAA 57:12	northwest 21:1	observed 97:22	office 6:24
N	notations 99:21	obsolescence 133:1,2,10,15	officer 81:11
named 18:19 19:1 20:7,8 58:2	noted 84:1 86:25 147:10	obtain 102:8 140:4 76:19	official 9:24
names 140:15	notes 27:23 86:19 139:2 140:25	obvious 153:19 154:1	officials 72:1 81:13 84:19 90:24
narrative 28:18,19 29:3,6 77:10 164:25	notice 11:4	occupancy 42:25 73:13 81:5 82:6,17 89:1 91:7 93:10 115:13 120:20 121:17 131:9 134:15 137:1,11,17,22 138:1,6,15,18,19 139:13	offsite 133:16 139:15
National 9:1 51:11 57:15	November 94:1	occupied 43:2 73:5, 9	Oklahoma 19:20 54:2
natural 18:15 19:11, 19 20:13	now-deceased 92:13	occur 17:2 68:5,18 89:11	older 147:1,19 148:4,9
nature 22:1 39:22 58:10 78:3 90:4 94:9 95:1,15 139:20	nuances 16:19		Olsen 58:2,8,12
NCAA 9:24	number 19:14 20:14 21:17,19 22:14,16 33:23 38:5,22 44:3, 10,20,24 47:23 48:9, 18 49:4 50:3,17 51:11 62:16 70:17,19 72:7,8,20,21,23 73:6, 10 76:3,7 83:21 86:3, 19 102:12 121:23 122:1,4 124:4 127:9, 22,25 135:7 144:5 147:18 148:19		omitted 83:17
nebulous 10:24	numbered 38:5 68:9 84:25 148:21		ongoing 16:13 18:25
necessarily 17:25 27:20 38:10 96:11 115:21 151:23 156:22	numbers 31:9 38:12 67:19 102:25 128:16		online 82:1
necessity 18:1 139:14			onsite 91:22,25 139:14,18 151:2
needed 78:3			opening 92:3
negative 47:2			opens 157:25
negatively 158:16			operate 90:24 115:6
negotiated 142:15			operating 39:22 74:14 131:7,14 134:16 142:6
			operation 113:9 129:8
			Operational 42:22
			operations 40:9

William Harvey - April 26, 2019

187

<p>42:22</p> <p>operative 70:4</p> <p>operator 114:19</p> <p>operators 20:10,11</p> <p>opine 8:15 92:18 93:8</p> <p>opined 100:16</p> <p>opining 8:14</p> <p>opinion 5:1 8:12,16, 17 10:15 14:2 34:22, 25 45:22 51:2,5,25 63:5,24 64:1,2,3,4,6, 14,15,24 65:1,16 66:1 80:1 82:15 83:12 84:15,21 85:23 89:23 91:10,14 92:12,23 93:12 94:14,15 97:11 98:10 100:2,16,25 101:2,4, 8,20 103:24 105:12, 18 106:7 107:4,17 111:8 113:8 114:17 116:11 117:17 118:17,21 119:25 120:3,6 129:2 132:12 148:14 154:14 158:15 162:7</p> <p>opinions 34:13 63:22 64:8,18,19 65:9 66:5 67:2,11 69:19,22 70:5,6,9 78:15,23 79:20 83:11 94:12</p> <p>opposed 9:3 16:5 20:9</p> <p>opposing 14:25 15:1 51:7,9</p> <p>opposition 94:8</p> <p>optic 57:16</p> <p>oral 34:13 65:25</p> <p>Orchard 137:22</p> <p>ordinance 93:25</p> <p>orient 118:21</p> <p>orientation 108:3 118:16</p>	<p>oriented 146:9,13</p> <p>original 13:18 14:5 17:5 27:10 31:15 32:24,25 33:1,4,16, 19 34:4,7 35:4,23 36:1,20 37:9 39:9 42:6 43:5,17,19 44:9 59:22 61:13 63:2,10, 18 64:1,9 65:1 69:8, 20 70:7,22 71:9,19 77:1 79:21 81:2,20 82:10 87:7,18 88:9, 16 90:1,8,14 95:13, 21 96:2 98:12 99:15 100:16 116:23 118:7 119:16 124:7 125:2 144:22 160:11 162:7 163:24 164:7,9</p> <p>originally 10:22 40:3 41:4 70:16 81:13 84:8 91:6,23 93:3,11 96:10 99:4 131:13</p> <p>output 123:20,23</p> <p>overnight 90:6 93:5 115:13</p> <p>oversupply 109:14 133:19</p> <p>owed 67:11</p> <p>owned 52:6 74:5</p> <p>owner 41:25 42:2 49:15 55:12,14 74:22 88:25 102:6,7 103:15 110:18 112:21 113:23 115:16,22 118:18 130:1</p> <p>owner's 113:11 129:21</p> <p>owner-improved 112:5</p> <p>owners 118:19</p> <p>ownership 111:2,6 113:7 129:6</p> <p>owns 59:5</p> <p style="text-align: center;">P</p> <p>P-O-L-A-N-D 16:10</p>	<p>p.m. 166:5</p> <p>pace 70:14</p> <p>package 110:20 112:24</p> <p>packaged 46:17</p> <p>Padalino 81:9 116:20</p> <p>pages 38:17 117:24 120:4 140:25 145:5</p> <p>paid 135:20 137:7 145:15</p> <p>PAII 39:14 40:8 138:14</p> <p>pairings 158:10</p> <p>paragraph 69:11 85:4 86:7,17 87:14 88:23 89:6 95:4 103:12 109:20,22 116:5 117:1 118:3,7, 13 148:21,22 150:16</p> <p>paragraphs 38:5,8, 15,20 88:10 89:3</p> <p>parallel 86:21</p> <p>paraphrase 103:3</p> <p>parcel 39:23 41:21 46:3,7 72:11,12,14 73:12 74:11,13,14, 18,21 75:1,13 81:6 82:5 84:6,7,9,11 86:22 87:6 106:22 110:5,7,25 113:16 115:18 143:4 161:13, 14</p> <p>parcels 15:23 46:7, 9,14 47:4,8,9 74:6,9 84:16 110:14 111:5, 17,18 112:2,3,24 113:8 114:16</p> <p>part 6:21 29:3 30:8 31:2 34:9 35:8 37:10 42:2 43:11 44:1 51:25 53:20 71:9 106:7,22 107:9 112:5,16 113:15 114:11 139:5,19 141:23 145:11,16 147:14 154:23 161:25 164:4</p>	<p>partial 43:16 49:7, 19,25 50:11,15 52:12,14 53:22 54:13,18,23 55:16,18 62:2 105:16</p> <p>partially 73:23,24 74:2,12,18</p> <p>parties 20:7,8 25:23 34:18 40:4 79:16 82:1 119:6</p> <p>parts 28:17 42:25 43:1,2</p> <p>party 8:14 14:25 15:1 29:18 52:6 112:17 150:8</p> <p>passageway 99:8</p> <p>passed 81:12,24</p> <p>Passenger 51:11</p> <p>past 19:11 56:10 116:5 117:2</p> <p>paucity 108:10 129:10</p> <p>Paul 54:12,17</p> <p>pay 111:17 149:12 155:18 156:5 159:11</p> <p>paying 132:2</p> <p>payment 134:19</p> <p>PDF 68:5</p> <p>peer 131:11,12</p> <p>peers 159:7</p> <p>pending 5:14 12:12</p> <p>people 18:7,11 39:25 139:13 154:8 157:24 158:1</p> <p>percent 16:18 115:13,15 127:13,17, 18,24,25 128:1,4 129:1,11 131:14,15, 20 135:8 137:15 138:9,10,14 142:5 150:19 151:4,7,19 152:6,24,25 153:1,2, 12,15 155:4 156:23 157:13 158:9,16,23, 24 159:1,5,19</p>
---	---	---	---

<p>perfect 109:2,4</p> <p>perform 56:8 105:19</p> <p>performance 39:23</p> <p>performed 13:18,20 48:12 65:2</p> <p>performing 12:17</p> <p>period 128:11 132:15,17,18,21</p> <p>peripheral 70:3</p> <p>permanent 82:7 91:2 102:5,15 103:1, 6 104:3,16 152:7,8 155:4 156:9,11,17, 18,20,21 157:8 159:5</p> <p>permissible 75:2,7 112:16,17 114:4 116:14 133:5 142:6 148:11</p> <p>permission 17:19</p> <p>permit 73:20,22 75:8,21 76:4 81:23 84:4 89:24 90:1,15 92:15 95:1 96:12 143:17,24 160:7 161:11,12,17,25 162:1</p> <p>permits 72:11 75:17 162:9</p> <p>permitted 82:17 91:6,24 92:1 93:3,11 96:25 97:2</p> <p>perpetual 104:4</p> <p>person 39:20</p> <p>personal 7:20</p> <p>personally 138:22 139:6</p> <p>pet-friendly 74:25 113:15</p> <p>phases 57:7</p> <p>phone 60:15 76:20</p> <p>phrased 71:22</p> <p>physical 130:24 132:10,21 146:20,24 147:2,15,25 148:6</p>	<p>physically 69:7 84:6 97:22 99:23 114:12</p> <p>pictures 99:18</p> <p>piece 97:17</p> <p>PIG 18:2,6</p> <p>pigs 18:7</p> <p>pipe 104:14</p> <p>pipe-in-ground 18:6</p> <p>pipeline 15:13 18:15 19:12 20:9,10,13 21:5 44:24 56:6 60:21,25 61:5 62:22 104:13 151:6,9 153:24</p> <p>Pitt 99:22</p> <p>Pitt's 42:1</p> <p>place 83:13 91:6</p> <p>plan 40:25 47:13 72:11 76:4 81:21,22, 23 90:8 92:16 93:24 99:14,15 115:24 143:17 160:7 161:17</p> <p>planned 49:11 74:25 82:10 83:16</p> <p>plans 41:1 49:13 72:12 98:12,13,16, 18,20 99:20 161:24, 25 162:15,22,25</p> <p>plat 160:10,20 161:10</p> <p>plats 161:7,15</p> <p>plots 154:8</p> <p>plug 131:24</p> <p>plumbing 92:4</p> <p>plywood 97:17</p> <p>Poe 17:1</p> <p>point 72:25 78:24 87:10 100:8 105:22 108:23 121:11 128:9</p> <p>Poland 16:7,10,23</p> <p>Poleman 16:9</p>	<p>policy 59:3,4</p> <p>Poplar 133:14</p> <p>popularity 116:7</p> <p>population 146:14, 17</p> <p>portion 40:25 114:3</p> <p>portions 40:21 68:2</p> <p>portray 129:20</p> <p>pose 155:14</p> <p>posed 66:14</p> <p>position 66:19</p> <p>positioning 104:17</p> <p>positions 81:17</p> <p>possession 162:9</p> <p>possibility 111:22</p> <p>post 122:8</p> <p>posted 135:19,20</p> <p>potential 38:6 74:17,20 92:7 154:22,25 155:17 156:5 159:16</p> <p>potentially 92:3 114:10 155:18</p> <p>practical 115:2</p> <p>practice 7:17 8:1 107:24 120:11</p> <p>practitioner 34:18</p> <p>practitioners 7:15</p> <p>preceding 89:3</p> <p>preexist 163:18</p> <p>preexisted 163:12</p> <p>preexisting 97:1</p> <p>prefer 74:6</p> <p>premise 111:12,13</p> <p>prepare 5:1 59:16, 19</p> <p>prepared 154:9</p> <p>preparing 59:25</p> <p>preprinted 28:24</p>	<p>present 41:6 87:6 125:1 133:3</p> <p>presentation 89:7</p> <p>presented 29:24 33:19 43:24 88:2 89:7 117:13,14 136:10 152:18</p> <p>presenting 118:20</p> <p>presently 116:14</p> <p>president 39:14 40:9</p> <p>pretty 7:9 20:22 119:3 132:11</p> <p>prevailing 127:14</p> <p>previous 56:16</p> <p>previously 7:7 33:11 34:1 37:10 92:13 113:25 131:10 143:19 163:11,14</p> <p>price 105:25 106:18, 19 123:18 124:6,16, 17 125:17,25 126:1, 20,21 140:19 142:15, 24,25 145:15 165:23</p> <p>prices 106:20</p> <p>Pricewaterhouseco opers 141:5</p> <p>pricing 123:7,22</p> <p>primarily 7:4 29:18 40:9 86:12 99:1 109:23 118:15 148:23</p> <p>primary 147:21</p> <p>Prime 127:14</p> <p>Prince 21:11</p> <p>principal 6:16 48:11,16 50:7 51:21 130:14</p> <p>principals 149:23</p> <p>print 68:20,23</p> <p>printed 68:5,18</p> <p>prior 7:18 29:16 30:25 33:24 34:22 49:12 86:6</p>
---	---	---	---

<p>private 6:2 57:21</p> <p>privilege 62:10</p> <p>privy 103:20</p> <p>probability 92:17 93:21</p> <p>probable 82:9,13,16 89:13 91:11,16 92:21,24,25 93:2,13 94:4,21 112:13</p> <p>problem 4:18 80:16 92:2</p> <p>proceedings 166:5</p> <p>process 37:11 41:3 42:3 44:1 79:17 87:5 92:5,6 94:7 98:17 103:18 106:8,23,24 107:3,9 116:4 139:1 145:16 150:5</p> <p>produce 162:19,23 164:3 165:3</p> <p>produced 131:8 160:16 162:16 163:13 165:9</p> <p>produces 142:7</p> <p>producing 142:19</p> <p>product 106:20 116:7 163:16</p> <p>production 22:1</p> <p>professional 7:16, 17 8:1 35:16 84:20</p> <p>profit 129:8</p> <p>programs 97:16</p> <p>project 11:15,21 15:13,15 17:3,4 23:8 53:14 60:21 61:5 85:9 98:15</p> <p>projects 14:16,22 15:7,10,14 16:6 18:15,25 19:12</p> <p>prolific 107:22</p> <p>prompt 90:21 154:16</p> <p>prompted 42:16 71:25 88:21 143:8,20</p>	<p>prong 111:9</p> <p>prongs 111:6</p> <p>Proofreading 31:4</p> <p>proper 72:2 94:1 118:25 152:23</p> <p>properly 120:13 131:2 154:13</p> <p>properties 7:3 9:9 11:20,24,25 12:4,5 24:16 46:23 48:19,23 50:14 74:5 95:15,17 96:8 109:2 110:19 111:25 136:5 148:16 154:7,19</p> <p>property 6:24 7:20 8:19 12:1,13 13:11, 14 24:1,25 25:2 30:16 40:22 41:6,20 42:8 45:6 47:1 49:15, 22 52:7 53:5,12 55:3 62:2 73:17 74:3,4,5,7 76:4 81:14 83:25 85:19 86:10 90:12,16 95:9,25 96:4,15,17 97:1,12,13,19 98:4, 24,25 99:5 100:3,15, 24 101:1,9,20 104:12 105:3,22 114:24 115:17 118:22 123:10 126:23 129:7 130:14,16 131:8 132:13 133:3 136:3 142:2,18 145:21 148:16,25 150:25 155:11,15,17 156:6 157:19 158:8,17 160:7,10,14,20 161:2,7 162:20</p> <p>property's 88:24 107:13,14 109:13 135:17 150:21 152:5 157:15</p> <p>proprietor 58:14,17 90:12 139:14</p> <p>proprietor's 99:12, 19</p> <p>proprietors 138:3, 12,23</p> <p>protocols 89:16</p>	<p>provide 25:4 27:24 31:1 32:6 34:23,24 81:22 90:10 120:3 143:13 161:24 162:1</p> <p>provided 28:9 32:1 33:6,21 40:23 41:1, 22 48:6 56:16 71:23 73:19 88:18 97:6 98:12,21 109:10,16 117:6 118:17 119:8 124:25 143:14 144:8 152:21 161:22,24</p> <p>providing 8:3,5 12:23 40:21 65:25</p> <p>provision 34:21 49:18</p> <p>proximate 146:15</p> <p>proximity 108:7 146:7</p> <p>public 25:22 92:16 94:6 95:2 109:12</p> <p>publication 150:7</p> <p>published 95:20 133:14 136:13,19 149:22 150:6 159:9</p> <p>publishing 44:18</p> <p>pull 28:9</p> <p>pulled 68:15</p> <p>pulls 27:18</p> <p>purchase 155:15</p> <p>purchased 154:3</p> <p>purchasing 153:24</p> <p>purpose 69:9 77:23 82:10 99:4</p> <p>purposes 61:2 65:21 80:13 95:7 102:13 104:17 108:1 122:21</p> <p>pursuant 72:9 76:19</p> <p>put 12:24 30:22 46:14,23 49:23,25 72:2 87:22 90:14 93:1 111:25 124:12 142:12,17 143:3 163:21</p>	<p>putting 87:8</p> <p style="text-align: center;">Q</p> <p>Qualifications 9:14</p> <p>qualified 81:24 82:14 136:6 162:20</p> <p>qualifies 81:5</p> <p>qualify 47:21 68:23 93:22 136:13 138:8 153:17 158:20 163:7</p> <p>qualitative 145:16 146:22</p> <p>quality 120:25 121:8,9,13,16 125:6, 7,12,18</p> <p>quantitative 146:22</p> <p>quantity 125:3,5</p> <p>quantum 145:17</p> <p>Quapaw 22:3</p> <p>queries 72:1</p> <p>question 5:3,13 10:24 11:22 12:3,21 13:5 18:18 35:25 49:8 61:9 64:12 66:13 67:5,6 70:3 71:9,22 74:1,8 78:1 93:17 94:9 101:16 105:7 132:11,16 138:7 141:11 154:5 155:21 157:9</p> <p>questioning 33:12 42:23 46:19 76:12 104:1</p> <p>questions 4:25 5:8, 18 72:5 87:7 90:23 165:15,16,20</p> <p>quick 49:4 50:17</p> <p>Quickbooks 43:12, 14 138:21</p> <p>Quicken 135:19 138:20,21</p> <p>Quickly 135:10</p> <p>quote 165:25</p>
---	--	--	---

R	realtors 9:1,3 26:18 28:8	153:15	regard 19:24 29:7 32:5 40:1 42:5,12 47:15 50:3,10,13 66:22 71:4 73:10 99:19 111:4 114:14 153:14
Railroad 51:11	Realty 44:25	recognized 9:7 65:20 95:17 120:10 133:25 139:21	regional 86:14 140:8
Ralston 12:14	Realtyrates.com. 141:5	recognizes 102:22 115:3	regularly 6:18,20
Ralston/van 12:25	reason 5:17 12:15 69:1 70:14 83:17 103:19 119:4	recollection 113:12	regulated 8:6
range 108:6,20,21 141:12 158:6,7	reasonable 92:17 93:20 102:22 126:18	record 4:10,20 5:5 6:10 18:12 26:21 27:9 32:20 61:8 82:25 116:25 130:6 151:20 160:9	rehabilitation 49:12
rate 42:24 60:4 61:19 127:14 128:14,20 129:4,11 130:21,22 131:20 132:3,4 134:7,8,11,12 136:23 137:4,17,22 138:18 144:5	reasons 141:22 148:6	recording 27:21	reinventing 29:14
rates 42:25 61:22 133:14 135:20 136:13,17,19,20 137:11 138:1,6 139:13 140:5 141:2, 6,11	reassessment 128:23	recordkeeping 34:20	relate 9:22 10:5 106:19
Ray 41:25	rebuttal 8:9 29:5 59:22 61:14 63:1,10, 11 66:23 69:3,16,20 71:1,20 76:14,25 77:1 79:11 163:6	records 25:22	related 17:5,11 18:1 19:18 40:9 80:5
reach 149:23 159:11	recall 30:10 40:13 42:22 46:3 52:23 55:14,19 57:20,24 125:22 138:4 139:6, 11 141:6,10 143:10 157:6 160:11	recreation 114:16	relates 151:3
react 158:15	receipt 100:10	reduced 142:4	relating 26:18
reacting 157:18	receive 9:19 42:21 43:18 72:5,9 91:12 143:8	reduction 151:8,19 155:4 158:16 159:6	relation 23:12
reaction 150:25 151:2,21,23,24 153:3,18,19 154:12, 15,17,24 156:19 157:17 158:3,9,12	received 39:12 42:16 70:22,25 71:17 72:4 75:17 76:13,16, 21 78:22 118:15 125:10 143:6	reenforced 143:18	relative 73:14
reactions 158:21	recent 24:8 55:25 137:14,24 139:8	refer 32:22,25	relevance 45:24
read 5:6 102:23 110:8 118:4 148:22 152:13 165:17	recently 12:15 117:3 130:7 133:16	reference 37:25 38:2,7,15 117:23 120:4 122:1	relevant 87:23,24 117:22 118:1 141:9 162:19,22,23
reader 87:9	recess 59:14 135:1 159:25	referenced 35:15 37:24 40:12	relied 67:14,15 71:11,18 76:13,24 117:17,18 121:1
readily 87:11	recession 146:4	referred 35:1 116:23	rely 119:6
reading 50:8 106:12 166:4	recognition 101:21	referring 11:25 28:19,23 31:25 36:11 38:3 85:8,22 109:22	relying 119:7
ready 110:9	recognize 31:12,19 67:25 68:3 69:12 110:18 112:23 114:20 115:21,24	refinement 33:15,18 87:12 101:2	remainder 28:20 55:20 157:2
Reagan 57:14		reflect 150:20 156:2 157:14	remained 49:15
real 6:1,5,18 7:6,14 8:19 49:4 50:17 109:4 128:8		reflected 72:7 156:19	remains 18:21
reality 85:13 157:5		reflective 70:4	remember 17:7,12 20:16 50:8 51:20 52:25 55:10,15,16 96:25 114:8 128:9 137:24 139:8 140:14
		reflects 155:23	remote 27:19 138:16
		reformat 87:4	render 91:14 93:20 107:4 120:5 145:17
		reformatted 87:2	rendered 88:20 106:7,17 108:7 142:21
		refresh 56:14 140:22	

William Harvey - April 26, 2019

191

renders 105:12
renew 13:6 46:18
 157:3
renovation 49:11
 132:25
**renovation/
 expansion** 49:13
rent 43:2 90:19,25
 112:16 114:2 131:6
 133:8 134:17,18,19
rentable 93:4
rentals 109:14
rented 43:1 111:21,
 22 112:15 137:4,5
renting 46:25 114:2
rents 90:20
repeat 37:15
rephrase 35:24
replace 69:19
replacement 82:1
 119:7,14,18,19,25
 120:10,12,14,22
 122:21 126:2,6,7,9
 129:20 130:11 131:1
replacements
 81:16
replacing 64:19
 126:8,9
report 5:22 13:20,22
 14:1 26:1,3,25 27:3,
 25 28:13,20,22 29:5
 31:2,15,17,20,21,23
 32:22,23 33:1,2,4,11,
 13,15,20 34:4,5,8,10,
 13,24 35:4,7,11,15,
 20,22,23 36:1,4,6,16,
 20,22 37:8,14 39:9,
 10 42:6,13,21 43:5,
 14,15,19 44:4,10,16,
 18 59:22 60:17 61:13
 63:1,3,4,10,11,18,19
 64:2,9 66:7,11,22,25
 67:4,16 69:3,17,19,
 20 70:8,23 71:2,14,
 20 75:22 76:14,25
 77:1,11 79:11,15
 80:1,22 81:2 82:15,

19,24 84:2 87:1,4,7,
 18,25 88:9,16 89:8
 93:2 95:11,13 99:21
 100:14,15,16 106:12
 107:1 117:11,15
 118:8,22 121:2 122:1
 123:16 124:1,7,17,18
 125:1,2,4,12 131:10
 138:14 140:21,25
 143:7 144:19,22
 150:6 152:3,19,20
 153:10,13,14 154:9
 155:3 160:3,4,15,22,
 23 161:2,6,7 163:6,
 21,24 164:4,6,7,8,9,
 11,18,25 165:2
reporter 5:10
 165:20,24
reporting 8:20,22
 29:4
reports 8:9 29:1,4,8
 36:4,11,12 37:17,20
 42:4 43:13 60:14
 61:15 65:18,20,25
 66:12 76:10 77:3,9
 78:10,18 79:18,22
 81:20 87:6 97:7
 101:11 149:22,24
 164:10,12,22 165:8
represent 16:4 38:9
 50:9 133:19
representation
 57:1 161:3
representations
 88:5
representative
 57:25 160:13
represented 19:21
 56:11 57:12
representing 16:23
 49:5
represents 70:20
 134:22
reproduction
 119:6,14,16 120:1,3,
 6 126:7 129:21
 130:1,12 131:2
request 43:16,17
 72:10 75:18 76:20

143:12
requested 70:16
requesting 89:5
require 88:25 95:1
 111:23 113:17 114:5,
 9
required 34:15 75:4
 79:6 92:15 155:2
requirements 24:11
 34:14 65:24 78:21
requires 34:19,21
 143:17
reread 59:20
research 29:10
 86:12 96:6 129:3
 148:15
researched 29:12
 96:22
reservation 22:4
 54:2 136:14
reserved 159:18
reside 90:11
residence 73:11
 74:21 96:14
residential 9:3,6
 12:2 21:18,20,22,23
 24:7,21,23,24 46:24
 47:12 90:3,4 96:13,
 17 116:10 154:7
residue 45:15 49:22,
 23 52:1,3 150:22
 156:6,23 157:15
resolved 56:24
resort 108:4 118:24
 139:21 146:9
respective 122:9
responded 43:10
respondents
 141:14
response 43:17
 143:14 161:22 162:3
responses 70:15
rest 47:15

restate 11:22
restaurant 137:19
 142:6 143:10,11,21
 148:10,11
restaurants 110:3
restoration 155:12
restriction 90:5
result 45:15 155:7
 156:7
retail 6:24 57:17
 127:11
retain 117:25
retained 102:6,7
 103:14 112:6
retired 7:21 8:2
retrofit 94:19
retrospective 85:4
 91:3
return 43:18,22
 130:22 131:4 134:7,
 13
returns 43:11,20
 134:17 135:17 136:7
 138:20
revenue 109:15,17
 112:1,15 115:7,8,13
 137:19,20 142:8,19,
 24
revenues 136:9
reversion 130:18
review 8:9,11,13,16,
 21,22 30:1 37:4
 62:25 72:12 76:4
 80:13 118:5 159:7
 160:7 161:18
reviewed 26:14
 37:14,17 43:9 81:1
 135:18 138:21
 141:25
reviewing 161:19
revision 14:2,5
 63:24
rezoning 46:17 47:7

William Harvey - April 26, 2019

192

Rick 58:2	37:3,5,8 106:20	select 29:21 30:19	shared 77:15,16
Ridge 86:15 107:15, 18 108:4,6 139:25 145:7,8 146:7,10	107:22 108:11,12 117:16,19 127:12 132:5 134:9 140:8,13 141:3,15,16 142:11, 12,21 144:16,20 146:15 148:24 149:7, 16,19 150:11,18 152:17 153:2 158:11	sell 142:18	sharing 77:23
right-of-way 15:11 17:25	salesperson 6:7,12 154:6	seller 85:15 111:15 112:22 151:25 153:19	shell 49:10
rights 51:17,24 52:4, 5 102:4,6,7,14,17,21, 25 103:1,5,10,14,22 104:4,8 112:6 145:22 154:22 159:23	sample 57:25	sellers 154:19	shoes 85:14
road 4:14 16:7,23 53:14 57:15 131:16	Sandy 81:16 88:11	seminar 95:13	short 44:15
role 24:18,19	Sarmadi 42:1 99:21, 22 120:2 126:16 130:3	send 60:7 72:19	short-term 109:14 117:4 133:17
room 41:17 88:4 94:25 111:25 112:18 133:13,14	satisfied 111:9	sentence 86:7	shortfall 134:14,21 135:7
rooming 116:8,12, 18	sawmill 113:20 114:1	sentences 40:24 148:23	show 87:20 118:10
rooms 41:19 89:15, 21 90:19,21,25 93:4 133:6,7,12 137:5 147:19 151:7,18	scenario 91:1 151:1 158:7 159:3	separate 14:3,22 35:6 63:12,13,20 106:21	shown 123:7
Roseland 86:8 108:8	scenarios 158:21	separately 110:22	Shreve 54:15
Route 53:15	schedule 129:23	September 31:18 36:2,13 164:9 165:4, 8	side 21:20,23,24 40:17 107:4
rule 34:10,14 42:9 62:5,6 64:21,25 65:22,24 66:4 78:21 79:6 159:9	scope 17:20 37:25 38:2,12 40:14 41:24, 25 79:21 92:1 133:22 159:9	serve 112:17 114:25 149:3	Siegel 51:20,21
rules 4:24 65:23 70:18	screening 27:11	served 90:7	sign 163:20 165:18
ruling 52:25 53:4	screw 161:23	service 8:5 28:6,10 139:17	signature 35:17,18, 19 36:17 163:18,20 164:11 166:4
rural 47:12 118:24 138:15 146:11 147:24	scrutiny 27:15	services 48:6,12 49:1 56:8 60:19	signed 35:14 134:16 161:12 164:1,2,3,5, 19,21,24 165:3
S			
sale 110:19 140:17, 19 142:10 143:8,9 144:24 145:1,13,20, 25 146:11,20 147:7, 9,10,13,17,22 148:5 155:18	SE-1 115:4 142:7	set 25:17 40:13 66:7 67:12,17 89:16 93:24 121:1 148:24	significant 133:19 157:21
sales 6:11 26:8,16 29:11,21,25 30:11,19	seaboard 108:22	servicing 17:6	significantly 137:16
	search 100:20 108:1,12,15	sets 142:10 165:5	silent 65:19
	seasonal 139:23	settled 45:5	silhouette 97:16
	SEC 15:25 16:11 17:1,2,3	settlement 45:19,22	silver 57:7,8,10,11
	secondary 103:19	seventh 133:7	similar 15:14 30:16, 18,20 35:22 69:22 136:5,14 145:21,24 146:6 149:1 159:8 162:13
	section 85:4 87:9	Shackelford 81:16 88:11,15,19 89:11,17 92:9	similarities 12:1
	sections 87:1	shake 5:9	simplistic 111:10
	security 109:7	shape 113:13,22 160:13	simply 146:7
	seek 115:24	share 77:13 136:7,8 138:13	single 63:8 137:7
			single-families 137:6
			single-family 73:11 74:21 75:12 90:3 96:13,14,16 111:20

112:4,7,9,11 113:6 137:8	south 17:15 138:13 145:10	square 123:18 124:6,16,17 125:17, 25 126:20,21 127:2 149:12,13,14	Steve 12:13
singular 77:5,12 152:2	southern 131:11	stabilized 131:8,9 134:15 138:15,17	stock 109:5
sir 85:2	speak 32:17 87:17	stadium 50:5,6	storage 41:19
sit 67:10 69:25 78:12 82:3 100:13,22,25 101:7 141:10	speaking 34:1 155:5 156:24	staff 95:20	straddle 84:19,20
site 27:6,19 41:8,9, 10,13 49:11 50:6 54:4 59:4 92:16 135:11 143:17	speaks 79:22	stages 43:21	straddled 84:16
sits 142:14	special 95:22 96:17 126:5	staging 104:17 113:19 114:1	straddling 84:21
situations 159:8	special-design 96:9,11 97:4 99:2 100:18,23,24 101:1, 5,8	stamp 68:4,17,23 69:5,9 115:23	straightforward 132:11 134:6
size 125:2 146:23 147:3,17,18 160:13	special-purpose 95:8,15,17,24 96:4,8, 9,11,15,20 97:3,13 98:4,25 99:2,3,12 100:3,5,15 101:5,19, 24 102:1 118:22 126:23	stamped 161:25	strange 16:21
ski 110:3	special-use 92:15 95:1 143:16	stand 8:24 9:13 85:14	street 17:16 50:10 51:12 109:3 110:1
skiing 139:22	specialized 6:1 97:21	standard 7:11 8:2, 18 62:6	strike 110:24
Sky 54:20,22	specially 95:5	standards 7:16,17, 18 8:1 35:16	structure 6:14 39:23 73:1,7,16 74:2,12,18, 23 75:1,11 81:6,24 112:9 113:2,4,19,20 119:17 120:22
slight 147:11	specific 15:6 25:24 38:9 155:8	stark 41:23	structures 47:1
slightly 137:18 145:25 146:1 158:18	specifically 40:6 116:22 133:18	start 14:12 93:9	stucco 98:8 124:20
slope 110:3	specifications 119:17 120:23	started 76:11 81:14 125:17 142:4	study 104:23 105:4, 8
smaller 124:8,9 148:2,4,9	speculate 94:13	starting 5:22 72:24 89:9 121:10 128:9	style 28:22 29:1,4
SMJB 44:25 55:25 56:17	speculating 120:8 126:19	starts 116:5	subcategories 145:18
soccer 50:5	speculative 93:6,8, 19 94:8,9,14 114:4 145:15	state 4:9 20:23	subcategory 72:24
software 69:6 126:11	spend 59:25	statement 95:12 106:13 152:13,15 153:5,9 155:1 158:14 163:15	subdivision 112:6 113:5
sold 6:24 110:20,21 112:14 113:1	spirit 64:25	statements 135:19	subgroup 147:14
sole 58:14,17	split 19:4	states 52:9 53:25 123:8 131:12 140:8, 11	subheading 105:15
solely 154:13	spot 26:17	Station 51:23	subject 59:4 76:4 86:4,10 108:8 109:24 123:9 135:24 143:18, 23 144:6 146:16 147:11 148:16 160:6, 14,20 161:2,6
son 25:1	spreadsheet 130:7	statistics 109:12,15, 21	subjective 158:3,4
sons 23:13	spruced-up 116:8, 12,18	Stealer 58:23	submarket 109:24 137:5
sophisticated 154:25		stems 18:2	submarkets 86:9,13
Sound 53:20		steps 75:14 107:6	submitted 98:18 130:2,8
source 39:16			subordinate 73:3,8
sources 150:7			

<p>subsequent 43:14 76:20 80:25 84:12 88:21 90:8 95:19 97:10 98:11,18 99:16 101:3 121:15 130:19 141:24 147:8</p> <p>subsequently 96:6 98:10 99:10 100:9 160:16</p> <p>subsidiary 17:16</p> <p>substance 67:8 69:8 79:2,4 83:8,9</p> <p>substantial 36:23</p> <p>substation 17:15</p> <p>substitute 119:20</p> <p>substituted 160:20 161:5</p> <p>subsumed 157:23</p> <p>suburban 147:24</p> <p>Suffolk 45:7</p> <p>suggest 109:12</p> <p>suite 72:14,15 73:2, 13 74:20 111:20,24 113:6 114:6 116:2</p> <p>sum 67:7 69:8</p> <p>summarized 33:16 34:10 109:19 140:24 141:12</p> <p>summary 122:23 123:25 125:16 127:5 135:11 152:11,14 153:4,6,10 163:15 164:4</p> <p>super 16:17</p> <p>superadequate 133:8</p> <p>superior 50:9 145:19 146:13 148:11 149:10 150:20,24 152:9</p> <p>superseded 65:22</p> <p>supersedes 156:12</p> <p>supervisor 24:18</p>	<p>Supervisors 56:11, 13,15</p> <p>supervisory 24:17, 19</p> <p>Supper 54:4</p> <p>supplement 13:24 36:21 64:22 66:1 70:19,23 71:21 162:6</p> <p>supplemental 13:20,22 14:6 31:20, 21 32:24 33:2,13,17 35:7,11 39:9 42:13, 21 44:16 59:21 61:14,15 63:4,11,19 64:15,20,24 65:1,18, 19 66:11,12 67:3,16 69:16,18 70:8,13 71:1,13 72:4 76:14, 25 78:17,22 79:15 87:24 88:1,17 95:11 97:20 98:2 100:11,14 101:13 103:17 124:17 125:1 143:20 144:23 152:20 153:14 160:3,15 164:11,13,18</p> <p>supplemented 30:24 65:15 70:7</p> <p>supplementing 64:18</p> <p>supply 105:1 133:16</p> <p>support 100:2 142:20</p> <p>supporting 140:20</p> <p>supports 34:12</p> <p>surprised 65:4</p> <p>surprises 5:2</p> <p>surrounding 29:13</p> <p>survey 86:4,16,18 141:14 160:14</p> <p>surveyed 141:2</p> <p>surveys 141:4</p> <p>survives 156:12</p> <p>suspended 10:10, 18,24</p>	<p>SW 48:10,11 50:10</p> <p>Swift 121:18</p> <p>Swiftestimator 120:20</p> <p>sworn 4:6</p> <p>synopsis 89:9</p> <hr/> <p style="text-align: center;">T</p> <hr/> <p>TA 48:19,23 50:14</p> <p>table 140:4</p> <p>takes 151:2</p> <p>taking 54:3 62:2 123:3 125:16 150:14 152:5,7,8 155:5,7</p> <p>talk 8:8 70:25 86:16 88:23 91:17 104:3 118:2 129:15 132:8 135:15,16 141:15 150:13</p> <p>talked 26:17,19 42:18 61:24 70:21 71:3 76:12 80:4 117:9 147:22</p> <p>talking 10:2 33:7 73:16 80:14 129:25</p> <p>talks 110:13</p> <p>tape 25:6</p> <p>Tar 54:4</p> <p>target 137:10</p> <p>tasked 12:22 27:1</p> <p>tasting 88:4 94:25</p> <p>tax 28:10 43:11,18, 20,21 134:17 135:17 136:7 138:19 160:21, 24 161:2,4</p> <p>taxes 128:7,8,12,24</p> <p>team 23:9</p> <p>technically 10:25 12:23 62:23</p> <p>telephone 25:7,22</p> <p>temporary 82:7 91:1 102:5 103:11 104:16</p>	<p>117:4 155:7,9,12,16, 23 156:1,4,7,12,17, 20,22,25 157:1,7</p> <p>ten 7:18 115:15 132:19</p> <p>tenant 55:9,13</p> <p>term 18:9 26:6 32:24 65:19 73:22 74:7 95:23 96:18 115:25</p> <p>terminate 130:18</p> <p>terms 103:17</p> <p>Terpak 54:12,17</p> <p>Terry 54:15</p> <p>test 136:12</p> <p>testified 4:6 16:10 42:24 44:7,17 47:16 50:18 56:2 58:19 65:12 84:18,20 90:20 97:8 111:21 113:12, 17,25 114:22 117:12 136:22 143:10,19 145:6 161:14 163:12 164:2</p> <p>testify 70:1,10 118:19</p> <p>testifying 58:24 64:4,10 65:10 92:25 93:1</p> <p>testimony 39:21 45:4 52:15 56:16 65:5 71:3,5,23 74:24 81:1 84:13 88:3,22 99:16,22 100:22 131:12 138:19 141:24 144:7 160:11 161:20</p> <p>tests 105:11 159:8</p> <p>text 117:2</p> <p>then-governor 10:10</p> <p>then-vacant 49:16</p> <p>thereof 110:22</p> <p>thing 28:11 91:3 95:15 103:14 141:1</p> <p>things 18:3 25:10,24</p>
---	---	--	---

William Harvey - April 26, 2019

195

<p>38:24 39:24 41:12 80:4 100:11 103:7,11 114:16 117:4 140:2 141:23</p> <p>Thomas 87:15</p> <p>Thompson 81:11,24 92:12,13 116:20</p> <p>thought 10:19 40:15 43:11 84:8 118:12 141:25 143:21</p> <p>thousands 109:6</p> <p>thread 116:22</p> <p>threshold 129:4</p> <p>throwing 18:7,12</p> <p>Thursday 165:22 166:1</p> <p>tied 75:9 81:21 103:24 153:19</p> <p>Tim 81:9</p> <p>timbered 47:10</p> <p>time 7:22 13:10 18:9 22:15,17 29:15 34:24 44:15 46:22 47:6 66:16 87:10 88:8 90:12 102:20 104:7 107:24 108:14,23 115:1 123:3 130:8,18 135:21 138:6 155:18 163:15,23</p> <p>Time/location 123:6</p> <p>timed 132:15</p> <p>times 12:6 20:24 25:6 59:11 103:17 127:13 128:13 129:5 134:7,12 135:14 138:7</p> <p>title 49:16 154:9</p> <p>TLM 123:4,5,10,12, 19 125:20,22,23,25</p> <p>today 4:16 5:4,17 10:4 11:3,5 28:22 44:21 59:17,21 60:6 61:3,6,16 67:10,15 69:25 72:21 77:10 78:12 82:3 91:2</p>	<p>100:13,22,25 101:7 130:16 140:22 141:6, 7,9,10</p> <p>today's 9:22 70:4 71:4 72:7,24 76:8</p> <p>told 43:7</p> <p>Toll 57:15</p> <p>Tom 143:14,15</p> <p>top 57:24 102:13 105:23 122:5 123:13 129:19 135:6 136:25 140:7 142:14</p> <p>topic 105:17</p> <p>topics 38:6</p> <p>total 49:20 52:4 61:1, 5,15 134:3,23 135:7</p> <p>totally 11:23 13:4</p> <p>tour 115:12</p> <p>Town 17:14</p> <p>townhouses 137:6</p> <p>tracts 110:14</p> <p>traffic 139:24</p> <p>trainee 23:22,24 24:4,9,16</p> <p>training 109:9</p> <p>transact 148:18,19, 20</p> <p>transaction 85:21 142:13 157:23</p> <p>transactional 9:8 24:22 25:21 151:22 158:22</p> <p>transactions 6:19, 23 7:6 25:23 26:19 149:2,3</p> <p>Transcanada 18:23 19:25 20:13,25</p> <p>transcript 5:9 83:5</p> <p>transcripts 40:7 76:18</p> <p>transient 39:23 75:12 82:4 89:14 90:4,5,11 106:13</p>	<p>111:24 113:19 115:14 116:13 118:23 133:5,6 144:1</p> <p>transmission 16:8 17:22 151:1 154:20 158:10</p> <p>trash 117:25</p> <p>treated 158:8 163:14</p> <p>treaties 96:7</p> <p>treatise 96:3</p> <p>treatises 95:20 96:22 101:22,24 159:9</p> <p>tree 84:5 97:17</p> <p>tremendous 116:7</p> <p>trespass 84:1</p> <p>trial 5:1 45:4 47:16 50:18 52:15,17 54:25 65:3,10 67:4 70:5 78:14 103:21 104:1 138:20</p> <p>tribe 19:21 54:2</p> <p>triggers 154:12</p> <p>trust 9:15 47:20 48:20,23 50:14 54:3</p> <p>truth 64:13</p> <p>turn 35:17 38:4 68:16 72:23 136:18</p> <p>Twelve 23:6</p> <p>Twofold 108:14</p> <p>type 7:12 11:25 17:18 24:19 25:2 28:9 38:15,18 40:19 43:3 57:25 83:16 106:20 118:24 122:18,20 129:5 139:17 160:25</p> <p>types 24:15,25 132:8 138:15</p> <p>typical 30:18 132:17 133:22</p> <p>typo 83:4</p> <p>typos 78:2,9</p>	<p style="text-align: center;">U</p> <p>U.S. 62:4</p> <p>ultimately 94:4</p> <p>um-hum 5:8 145:23</p> <p>umbrella 7:10 59:1, 2 61:19</p> <p>unable 5:18</p> <p>underground 99:8 151:1 153:24 154:20 158:10</p> <p>underneath 98:9</p> <p>understand 11:23 13:4 15:13 35:24 41:5 49:21 56:20 65:5 72:2 74:8 89:20 94:12 105:7 106:11 119:9 135:5 151:5 155:1 158:14 164:15, 17,23</p> <p>understanding 40:20 74:11,22 79:24 88:6 98:1 104:4,11 118:16,19 163:8</p> <p>understating 128:24</p> <p>understood 5:5 87:11 124:13 161:3</p> <p>undertaken 94:2,23 106:23</p> <p>undertakes 106:10</p> <p>undertaking 93:19</p> <p>unequivocally 101:25</p> <p>unfolded 44:2</p> <p>Uniform 7:17</p> <p>uniformly 139:16</p> <p>Union 17:16 51:23</p> <p>unique 50:2 95:6</p> <p>uniqueness 129:9</p> <p>unit 4:14 99:12 110:20 112:12 114:6 120:18 126:2 145:15</p>
---	---	---	--

William Harvey - April 26, 2019

196

United 52:9 53:25 123:8 131:11 units 24:23 109:24, 25 110:2 133:9 unity 111:1,6,8 114:17 unreliable 108:25 updated 44:3 100:14 124:16 161:7 updating 30:24 44:22 USPAP 7:25 8:6,10 9:11 24:11 26:7 34:20,21 63:8,16,20 65:18,19,20,22 66:9, 13 69:9 USPAP's 159:9 utility 14:16 15:6,7, 14,24 17:7 20:5 119:18 127:3 154:4 utility-related 15:10,18 utilization 83:16,23 126:10 utilized 71:1 117:19 124:19 159:20 <hr/> <p style="text-align: center;">V</p> <hr/> vacant 47:1 111:19 112:4,5 113:3 116:1 128:9 valuation 8:5 12:23 13:2 37:11 106:2,8, 24 107:3,9 116:4 117:8,11 118:20 122:8 150:14,16 152:4,16 159:4 valuation-wise 49:19 values 24:22 36:25 127:6 157:11 valuing 55:3 159:13 valve 18:2 Van 12:14	variable 21:17 22:14 vary 158:21 VCC 90:2 VDOT 57:5 VEPCO 56:18,19 verdict 50:21,23 verification 27:15 28:2 150:8 verifications 25:7, 19 27:17 138:11 verified 25:21 26:6, 24 27:2 29:15 137:15 139:7 143:14 verify 25:25 26:9,11, 15 29:19 version 78:14 versions 165:8 versus 12:2 41:25 44:25 48:19 55:25 62:22 90:19 130:22 139:15 147:24 153:6 vested 15:25 49:17, 18 115:5 vesting 16:25 50:1 vicinity 30:5 view 52:9,11 151:3, 6,22 152:2 153:21 154:1,10,13,14 157:25 views 150:20,24 152:9 153:16 village 95:6 violates 73:22 Virginia 4:15 6:6,8 7:15 10:8 17:24 21:2, 3,7 23:17,18,22 24:5 34:19 90:2,9 145:1 visibly 124:23 visit 27:7 vista 108:3	<p style="text-align: center;">W</p> <hr/> wait 5:3 waived 166:4 Waldo 4:20 walk 115:10,11 Walker 4:14 walls 92:3 97:23,24 98:3 124:21 Walsh 53:18,19 wanted 83:7 119:7 160:4 warrant 47:6 warrants 151:7,19 wash 54:20,22 55:3 Washington 18:23 19:25 20:15 21:5,6 56:21 57:12 waste 49:20 Waverly 52:9,11 WBX 20:17 website 39:8 135:21 websites 136:14 wedding 114:25 115:1 weddings 88:3 114:16,23,25 115:7 144:5 Wednesday 165:22 166:1 weeks 5:6 Wesley 5:23,24 west 6:6 21:1,3 145:10 whatsoever 41:22 wheel 29:15 wholly-owned 17:17 wife 6:10 Wilburn 11:13 48:25	Wilder 10:10 Wilhelm 133:7,11 Wilkes 48:17 William 4:4,11 21:11 23:11,14 59:1,8 Winchester 146:11, 17 wine 94:25 winery 88:4 wings 99:7,8 Wintergreen 30:4 86:9 108:9 110:2 133:18 137:6,8 139:21 Wintergreen's 83:5 wiring 92:4 withdrew 143:12 Woodbridge 53:11, 13,16 woods 11:9,12,18 41:4 45:8 48:25 113:21 word 69:6 100:20 words 15:22 24:21 25:16,20 33:16 56:23 77:6 81:4 85:11 91:15 117:6 119:13 121:10 123:6 124:24 127:21 152:24 155:12 164:9 work 4:12,13 8:14 14:7,11,12,17 15:8, 15 17:8 18:14 20:5 25:5,15 26:11 28:18 29:5,20 35:1,3,22 36:6 37:13,16,23 38:1,2,8,11,13,16 57:5,14 58:4,12 65:13,14 79:16,21 117:21,23,24,25 123:14 140:15 159:9 163:16,25 164:1,3 workbook 95:16 worked 18:5,14 19:9,12,15 58:19
---	---	--	--

working 19:7,9 22:6
23:3 58:24 59:6

world 109:2,3

worse 158:22

worst-case 158:7
159:3

worthless 49:24

write 152:4

write-up 119:3

wrong 65:13 68:15

Y

year 21:16,21 22:4
24:2 58:9

years 10:10,24
14:15,19 44:7 47:17
55:24 56:1,9,11,25
57:6,11,18 132:19,23
142:3 155:17 156:8
157:6

yellow 145:8

yield 87:23 94:2,7
110:19 111:18

yielded 39:15,17
94:17 97:20 99:2
123:24 134:9

Z

ZIP 123:9

zoning 27:12 28:11
47:11 72:25 73:2
75:15 81:9 88:19
93:25 115:5 116:16
143:23 148:10,13